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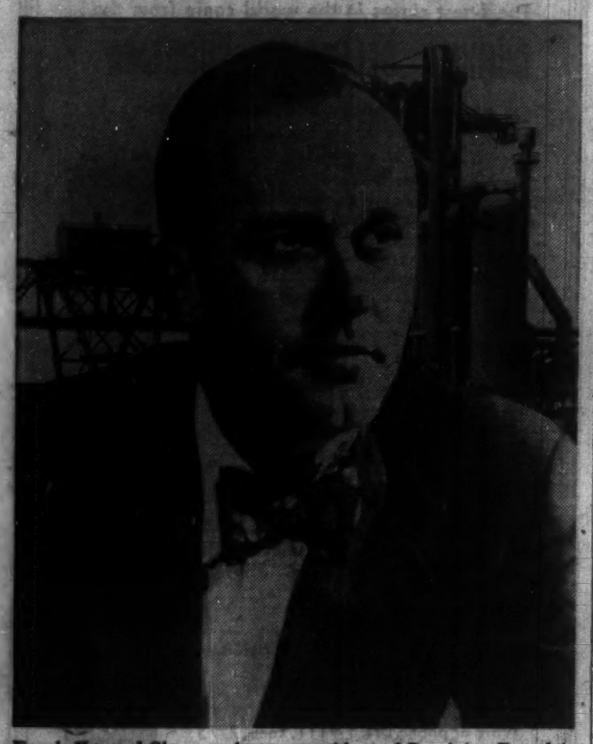
Dofasco's President



Frank Howard Sherman is new president of Dominion Foundries & Steel Ltd. At 41, this tall, congenial executive takes over the top direction of one of Canada's basic steel producers. Over the last 10 years, Dofasco has spent more than $100 million on expansion and modernization, doubling its steel-making capacity to one million tons annually.

FIRST QUARTER

Car Buying Spree Hits Sales Record

But don't draw any conclusions about the rest of 1959. It's tricky business . . .

By RODNEY TOUCHE

Canadians on a new car buying spree have pushed sales totals far above any previous year's opening months.

The record-breaking sales level is made even more impressive by the fact that the weather has been a stronger deterrent than usual.

Comparison with previous years' first quarter totals shows new car registrations in 1959:

Up 21% on 1958.

Up 5.6% on 1957.

Up 46% on 1956.

It is too speculative to translate this pattern into a forecast for the months ahead. Here's why:

From a poor start in 1956, sales soared to the highest total ever reached in one year in Canada.

From a good start in 1957, sales tapered badly from April onward, three months before other industries felt recession.

From a moderate start in 1958, sales were quiet until a spurt in the last quarter sparked by the arrival of 1959 models.

Biggest factor coming up this year: The industry's decision to bring out smaller cars in the fall.

It could stimulate sales by attracting new buyers into the market. It could also cause sales to taper off this summer in anticipation.

No one can predict the effect of the new models on sales of existing types. Buyers may turn away from European imports or they may turn away from the Big Three's other models. It is likely to be a question of comparative prices.

However, from 1959's first quarter, these strong trends emerge:

European imported car sales are growing with the market.

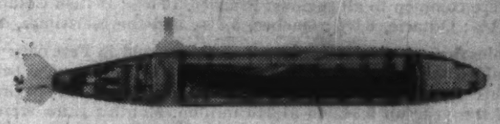
By an increase of 70% on year-ago sales, the imports have kept the one fifth share of total Canadian sales achieved in 1958.

Much of this growth is due to the continuing success of the British-built products of **General Motors** and **Ford.** GM's **Vauxhall** took a 24.5% share of the Canadian imported car market in the first quarter. Ford took 9.9%. (This compares with 15.2% and 8.8% a year ago)

Volkswagen's share of the

(Continued on page 8, col. 1)

Inside



Canada Will Build Atomic-Type Ship

Canada will definitely build an icebreaker designed to take nuclear engines. Chances are, too, that Canadian companies will build the whole ship, power plant and all. Here's why, how and how much. . . . . p. 25

Boom for Rare Concrete "Toughener"?

Within sight of a main highway, British Columbians have uncovered a massive deposit of rare volcanic shale. It's a boomer in the construction industry. . . p. 7

Pep Coming for Our Newsprint Industry

Watch our newsprint makers this quarter. Good news may be just around the corner. Here's a profile of the industry. . . . . p. 9

How Does Your Company Compare?

Here's a special FP compilation of the 1958 profits of 321 Canadian companies. How does your company compare? . . . . . pp. 16-17

BUYING NORMAL

House Prices Heading Up, Sales Healthy

Soaring land costs the bugaboo. Mortgage money seems to be tightening up, too . . .

By FORBES GILBERTSON

Sales outlook for houses across Canada: Generally good.

Major centres report sales normal, perhaps slightly better than last year at the same time. One or two report that better weather has brought buyers flocking to see model homes.

At the same time:

▸ **Prices are up generally,** ranging from very slight amounts to $700-$1,200 in a metro area like Toronto. While building costs and labor play a part in this, the real bugaboo is land.

In a key area like Toronto, price of a lot averages around $6,000-$7,000, ranging as high as $9,000 in parts of North York. North of Toronto's Highway 401 in Scarborough Township, lots have been offered at $5,800. In Stouffville, Ont., well outside the metro area, land is reported to be selling at $4,500 per lot.

Around Toronto, land has been shooting up at the rate of about $1,000 a year.

▸ **Most serious problem facing builders** as a new building season gathers spring momentum is the perennial one of mortgage money.

The outlook for substantial NHA loans from approved lenders: Not good.

These factors suggest a general tightening up of NHA mortgage loans from approved lenders is on the way:

- **Total NHA loans** this year are down over 50% from last year.

The reason: No direct loans from Central Mortgage and Housing Corp. in the substantial amounts which gave housing its big boost in 1958.

- **While NHA loans from approved lenders** were up the first part of 1959 over last year, loans from lenders other than chartered banks showed a 32.4% drop for March, 1959, against March, 1958.
- **Many insurance and trust and loan companies** made tentative estimates of NHA loan budgets, put out some of this money for the first quarter of the year.

Now they're taking a second look at the whole economic picture in Canada and what they see may mean a tight money situation for the house builder.

- **General bank loans** are still on the upgrade (FP, May 2).

These loans are running 10% higher than a year ago.

Chartered banks pushed lending rate for prime risks to 5¾%, highest rate since tight money days of mid-1957.

- **Conventional mortgages** are bringing in from 6¾% to 7% interest and, in isolated instances, are reported to have gone as high as 7½%.
- **Municipalities need money.** Debentures at 5½% to 5¾%, with almost no administrative cost, are much more attractive to trust and loan companies than 6% NHA mortgage loans, with relatively high administrative costs.

With such alternative investments in sight carrying more attractive yields, many lenders frankly aren't too interested in NHA mortgage loans.

At least one plans only a token NHA program more or less as a public relations gesture.

- **Much-discussed secondary mortgage market** is still a long way off.

The possible cure: If the government raised NHA interest rates to 6½%, it would undoubtedly attract more money from approved lenders, how much is hard to say.

There is some belief that the government may do just that but when is still speculation.

The probable answer, if not a cure: CMHC has been authorized by Parliament to spend another $250 million in direct loans. So far, it hasn't touched this money.

The reason: Direct loans would probably come in the fall to boost winter building as it did last year and because government believes that loans from approved lenders will carry the load, possibly through the summer.

But a tightening in the money situation, plus increased pace of sales, could force the govern-

(Continued on page 8, col. 1)

NATION'S BUSINESS

An Interesting Week On the Amity Front

Joined to the U. S. like the weaker half of a Siamese twin, Canada is often dragged around willy-nilly. But over the past week, the U. S. has taken an unusually benign look at its geographical mate and tossed over into our part of the continental cage a couple of tidbits to chew on.

Certainly one of the more important things to come our way in a long time is Washington's move to drop its mandatory controls against oil entering that country by land. This move could be a sop to quiet Canada's complaints. It could mean the U. S. is considering a Canadian resource from a continental rather than a national point of view, as is very much wished by most of the international oil companies.

This development was hardly out of the way when another affecting Canada-U. S. relations came along: Washington is allowing its armed forces to buy a range of defence goods in Canada without reference to its Buy America Act.

These two moves don't necessarily signal the beginning of a new stage of co-operation or mark an end to U. S. capriciousness in official policy. Note, for example, the sudden ban on Canadian trucking of Red Chinese goods in bond across U. S. soil—the chop suey affair.

But the moves on oil and on defence materials have lifted some of the clouds overhanging parts of Canadian industry—although the benefits are likely to be more psychological than concrete.

For example, in North American defence, Canada is becoming more and more dependent on the U. S. defence forces and U. S. industries. We have shot, if not our last bolt, at least our last arrow.

But, it is now being claimed, this won't be too hard on Canada's defence industries because we are on our way to greater defence industry integration with the U. S. Permission for U. S. forces to buy here is cited as an indication. Whether this amounts to much more than a few symbolic crumbs remains to be seen. The skeptics are abundant.

In oil, there's little cause for shouting yet. It may be midsummer before any increase in shipments to the west coast Puget Sound area takes place—the most likely U. S. market. Improvement will be gradual after that, although it's true that eventually this could be an important outlet for Canadian crude.

One sure result of the U. S. oil move: It is taking some of the steam out of the on-to-Montreal campaign conducted by independent oil producers who want to extend Canada's pipeline to Quebec.

More such repercussions as these will probably appear as the changing climate for co-operation is assessed.

All in all, it's been an interesting week on the amity front.

• • •

Split Insurance Fund?

Since 1950, two Ottawa administrations have been playing fast and loose with the Unemployment Insurance Fund.

But a little sense displayed now by our legislators could forestall financial leukemia in the fund's future. There is a way out.

What was begun as a true insurance program to provide short-term assistance for occasional unemployment among year-round workers has now become, in large part, a welfare program for loggers and fishermen who are able to find work only part of the year.

Their contributions don't come anywhere near equaling the benefits they receive. The difference is made up by contributions from regularly employed workers.

The proposal now is to raise contribution rates 30% and to make a start at adding another huge group of seasonal workers to the fund—those in agriculture. This will simply mean that the industrial worker and employer will be making welfare payments to farm workers as well as to loggers and fishermen.

This is manifestly unfair. An entirely new approach to unemployment insurance in Canada is needed.

Perhaps we should have not one unemployment insurance scheme, but two. One could cover year-round workers and could pay its own way. The other could cover seasonally employed loggers, fishermen and farm workers and its resources could be beefed up by drawing on the general funds of the state.

A precedent for this is to be found in the U. K. More than 20 years ago its unemployment insurance scheme—after being stretched to the limit by political pressures—was returned to insurance principles and a separate fund, which could be bolstered from general tax revenues, was established for farm workers.

Canada's seasonal unemployment is a national problem, not one which industrial employers and employees should be made to shoulder. Twin funds would separate welfare from insurance and put the burden for each where it belonged.

• • •

Now We Can't Give It Away

Surely we have reached the limit in food give-away programs when the federal agriculture minister makes an announcement like this: "We offered 30 million lb. of skim milk powder to international relief agencies in January. So far only 18.6 million lb. have been taken."

We can't even give away our surplus, it seems. But we use taxpayers' money to bolster farm prices and encourage production. Do we need more proof something is basically wrong with Ottawa's farm marketing policies?

Canners Planning Drive for Exports

Ontario food canners hope to crack the export market.

Faced with heavy stocks of some canned vegetables and fruits, the Ontario Food Processors Association this week planned to form a committee to study export possibilities.

Two or three members of the committee may travel to Europe to explore the market.

Britain also may ease restrictions on food products from dollar areas (FP, May 2).

Canadian exports of canned fruits and vegetables are now relatively small. In 1956, exports were $1.6 million out of total output of $617 million.

Stocks hanging over the Canadian market as of February included 2,581,000 cases of peas; 2,580,000 cases of cream and whole style corn; 1,133,000 cases of peaches; 3,000,000 cases of tomato juice.

The processors have cut contracted acreage of peas and tomatoes by about 20% this year. Increased yield per acre, however, could mean a smaller drop in production.

The association has about 60 processor members, who control approximately 80% of the canned fruit and vegetable industry in Canada.

One obstacle the processors will face in an export drive: The effect of high costs on their prices.

Labor, cans, labels, cartons, and food are usually more expensive for Canadian processors than for their U. S. competitors, an association official says.

Page-Hersey and Stelco Okay Edmonton Pipe Mill

By W. L. DACK

The Canadian team of **Page-Hersey Tubes Ltd.** and **Steel Co. of Canada** appears to have won the race to build Canada's biggest "big inch" steel pipe mill.

The two-company team is completing plans for construction of a $10-million pipe mill at Edmonton.

Another group, believed to be chiefly European banking and investment interests, has also been actively studying a similar project.

The Page-Hersey - Stelco mill will be capable of producing pipe from 16-in. to 42-in. outside diameter.

This would be the first Canadian mill, and the second in the world, capable of producing steel pipe larger than 36-in. diameter in continuous welded 40-ft. lengths.

"If we wish to retain for Canadian production all the steel pipe that will be required for projected lines, then we will have to, and should almost immediately, either consider expanding our **Welland Tubes** plant at Welland, or alternatively expand someplace else," W. E. Bannerman, president of Page-Hersey, says.

Since a considerable portion of the pipelines will be laid in Alberta and British Columbia, decision has been made to expand in that area.

The raw material — skelp — will be supplied from two Eastern Canada mills for pipe sizes 34-in. and smaller.

At present skelp for larger size pipe has to be imported.

Freight rates would probably permit the Alberta plant to supply "big inch" pipe as far east as the Saskatchewan - Manitoba border.

Pipe for Manitoba, Ontario and Quebec could be supplied from the Welland plant.

The Welland plant — closed since last September (with exception of a four-week period in

(Continued on page 8, col. 3)

Color Tabloid 'First' for FP

The first four-color tabloid advertising section published by FP appears this week.

Mutual Funds Management Corp., Vancouver, is the advertiser.

This section is also the first promotion of its kind to be used by any mutual fund organization in Canada.

Since Mutual Funds Management Corp. feels that this section will serve as a useful reference with continuing value on mutual funds, an extra run of 100,000 has been made for distribution to a group of investment dealers.

To promote circulation of these extra copies, ad mats inviting requests for the section have been supplied to dealers, for use in local newspapers.

Union 'War' For Shipping This Summer

By CLIVE BAXTER

MONTREAL (Staff) — A furious inter-union war to control labor on Canadian ships is shaping up for this summer.

It could be as violent as the pitched battle Hal Banks and the Seafarers' International Union fought with the Communist-influenced Canadian Seamen's Union 10 years ago (FP, Oct. 16, 1954).

But this time Banks and his followers would be on the defensive.

The SIU has been given a direct order by Canadian Labor Congress—hand back engineers on Great Lakes vessels, that it recently signed up, to National Association of Marine Engineers, and stop any further raiding of the smaller union.

Unless this is done by June 27, Banks and his union will be expelled from the CLC.

This sort of tough talk amazed and delighted many union officials. They had been afraid that CLC President Claude Jodoin and his executive committee would try to side-step the issue in an attempt to keep labor's dirty washing indoors (FP, Apr. 4).

But Banks has made many enemies during his colorful Canadian labor career — particularly in the ranks of union leaders. They have been embarrassed by SIU's rough tactics, and by Banks' unconcealed pleasure in such luxuries as all-white Cadillacs and his new super-executive Montreal office.

For CLC, now moving slowly but steadily into the political arena as "the workers' choice," such ostentatious displays of wealth by a member add up to strong propaganda for political enemies.

Until recently any move to throw SIU off the CLC team promised to leave a dangerous vacuum. If Banks could retain his hold on the seamen he would be free to take them into Jimmy Hoffa's Teamster-led transportation labor empire.

If that proved difficult he might be strongly placed to make a bid to form his own team of outcast unions, with freedom to raid CLC members.

Now, however, the picture has changed. One of CLC's

(Continued on page 8, col. 3)

Serving Man

Ben Dobrinsky, director of advertising, **Steinberg's Ltd.,** speaking to the annual conference of Association of Canadian Advertisers, Toronto, this week:

"I understand that an enterprising group of merchandisers are taking human ashes, putting them in cans and selling them to cannibals in New Guinea.

"They call the item 'Instant People.'

"As a premium they're giving away with each can purchased a Cannibal's Cookbook called, 'One Thousand Ways to Serve Your Fellow Man.'"

He was joking.

Prairie Sugar Industries Brace for Seaway Squeeze

From Our Own Correspondent

LETHBRIDGE — Western sugar beet growers and processors are bracing for tougher competition ahead.

The reasons:

- **Possible squeeze** on Prairie market by Seaway-transported sugar from Eastern Canada.
- **Bumper crop** in Alberta last year with resulting 1959 carryover.

It could mean lower prices for sugar consumers.

The industry here is hemmed in by freight rates and a limited, though usually pretty certain, market.

Spectre of a big push from the east is worrying growers.

Ontario sugar industry sources however tend to downgrade the possibility of the Seaway opening up western market for them in any major way.

Cause of some western fears: A spanking new sugar cane refinery in Toronto will be brought into production within next few weeks by **Canada & Dominion Sugar Co.**

The company officially takes the stand that the refinery was built to service customers in the big food producing and consuming areas of Toronto, Hamilton and Niagara.

But western growers are still asking:

What's to stop a push beyond the Lakehead by eastern sugar? How far back might they push the market?

To some extent, the Fort Garry, Man., sugar factory would act as buffer for Alberta growers, the province's Sugar Beet Growers Association feels.

But, under pressure, Manitoba supplies would squeeze westward looking for new markets.

If competition gets hot, look for a fast start on a heavy advertising program — a joint effort by Alberta's **Canadian Sugar Factories** and the growers.

For 1959, southern Alberta's beet acreage will be down some 9% from last year.

That's an apparent result of the 1958 bumper crop and a saturated Prairie market.

Canadian Sugar Factories, operating processing plants at Taber, Raymond and Picture Butte, contracted with 1,600 irrigation farmers this year for 35,500 acres of sugar beets.

How Much Boom?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

Speculation is spreading among business analysts that a good number of industries are going to spend more on new plant and equipment this year than they thought they would five or six months ago. This will show statistically when Ottawa publishes its mid-year poll of company intentions.

The upward revision from levels predicted by these same companies at year-end still won't break any records. Even a return to 1958 totals would leave industry spending some 12% to 14% below 1957 peaks. But more buoyant intentions would mark a turnabout from the 18-month-long downward drift and give the whole economy new drive.

The basis for believing there's a capital spending turn at hand:

(1) Nationwide, industrial production has broken through to new records in both Canada and the U. S. and in some industries is closing fast on capacity.

(2) Outlays are already on the rise in the U. S. where business recovery got off to a faster start.

(3) Businessmen's expectations have, since early 1959, been increasingly optimistic and a new expansion mood is showing in some of the brighter predictions heard at today's annual meetings.

It's the consumer, however, who is expected to provide

(Continued on page 8, col. 2)

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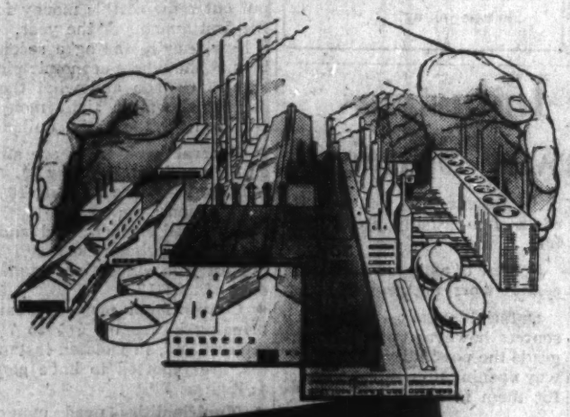
The risks of merger...



how to bring order to a complex insurance problem

The very act of merger changes your corporate risks and liabilities as well as your employee benefit situation. Protection requirements of the new company inevitably differ from those of either predecessor. Result: a new and complex problem that demands immediate solution.

The unbiased counsel and service of Marsh & McLennan can be invaluable. Through broad experience with mergers, our insurance specialists, engineers and actuaries are well versed in fitting together divergent insurance and welfare programs—an exacting task. Our impartial approach brings order to the reappraisal of exposures, valuations, coverages, rates and forms, to the reconciling of differing management viewpoints and the maintenance of good employee relations, to the securing of insurance advantages made possible by the merger.

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Trend of Business

Cheaper foods lower living costs fifth month in row. Canada's consumer price index (1949 = 100) eased from 125.5 to 125.4 between March and April and stood only 0.1% higher than the comparable 1958 index of 125.2. Lower food prices, particularly for all types of meat and poultry, accounted for the decrease in the current period, offsetting a slight rise in the costs of rent, clothing and household operations.

Labor income up 6.5% on the year. Wages and salaries of Canadian workers in February amounted to an estimated $1,360 million, up slightly from the preceding month's $1,351 million and 6.5% over the like 1958 total of $1,277 million. Increases were common to all regions: Prairies, 10.5%; British Columbia, 8.1%; Ontario, 6.0%; Quebec, 5.3%, and the Maritimes, 4.1%.

Wholesalers chalk up sturdy gains. Goods sold in February were valued at $617 million, some 10% higher than a year earlier. This increase brought wholesale sales since the beginning of the year up 9.3% to $1,210 million. Month's gains were led by sales of farm machinery, up 30.7%. Other major increases: footwear, 18.8%; automotive parts, 13.2%; construction materials, 12.3%; electrical appliances, 10.9%; and drugs, 10.1%.

On the cuff. Accounts outstanding on the books of sales finance companies at the end of February amounted to $978 million, down 1.2% from January's total of $990 million and 4.9% from year-earlier total of $1,028 million. Balances on personal loans and instalment credit at $398 million were 10.4% higher than at the end of February 1958. Accounts receivable department stores were $253 million ($235 million).

More bounce in rubber business. Use of natural, synthetic and reclaim rubber in February rose 45% from year earlier to 23.2 million lb. Rubber going into tires and tubes accounted for most of this increase, rising 59% to 16.1 million lb. Of the total consumed during the month, natural rubber made up 35.7% (34.8% last year); synthetic 49.9% (49.1%), and reclaim 14.4% (16.1%).

Carloading climb levels out. After making steady gains earlier in the month, number of freight cars loaded in the week ended April 21 rose only 0.3% to 69,559 bringing total loaded since the beginning of the year up 1.5% to 1,036,663. Moving in greater volume during the week were coal, iron ore, aluminum ore and concentrates, crude gypsum, lumber, timber and plywood. Fewer cars were used for nonferrous ores, gasoline, sand, gravel and crushed stone.

Overseas wheat sales falling off. Export clearances of Canadian wheat in the week ended April 15 dropped 38% to 4.1 million bu. from 6.5 million bu. sold in the same week last year. This left total clearances in the current crop year 5.3% lower than a year earlier at 165.8 million bu. Visible supplies of Canadian wheat on April 15 totaled 375.8 million bu. vs. 355.1 million bu. at this time last year.

Big year ahead for construction industry. Canada's 1959 building program calls for outlays totaling $7,202 million, according to DBS. This is only 0.4% below last year's record of $7,231 million. The decrease anticipated for 1959 is in contrast to an increase of 3% in 1958 and 8.8% in 1957. Main reason is considerably less pipeline construction this year.

Motor vehicle shipments rise 15.6% in March to 41,660 made-in-Canada units, bringing total since the beginning of this year up 12.7% to 112,281 units. Vehicles imported from the U. S. advanced in the month to 2,489 units from 1,780, and in the quarter to 7,009 (5,484).

Major Weekly Indicators

	Latest Week or Month Ended		Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier	(Apr. 25)		—16%	+13.7%	—10.3%	+22.8%
Carloading totals	(Apr. 21)	69,559	71,526	66,690	69,331
Eastern Canada	(Apr. 21)	45,651	45,437	44,611	45,660
Western Canada	(Apr. 21)	23,908	26,089	22,079	23,671
Iron and steel mfg.	(Apr. 21)	1,244	1,118	1,204	1,316
Ores, concentrates	(Apr. 21)	4,612	4,255	3,708	4,158
Base metals	(Apr. 21)	579	611	652	600
Lumber, timber, plywood	(Apr. 21)	4,381	4,426	4,525	3,845
Cement	(Apr. 21)	601	499	431	871
Passenger car production	(May 2)	8,472	8,655	8,185	8,280
Truck production	(May 2)	2,040	1,759	1,708	1,245
Chartered Banks					
Personal savings ($ millions)	(Apr. 22)	7,106	7,110	7,050	6,512
Loans outstanding ($ millions)	(Apr. 22)	5,785	5,745	5,562	5,248
NHA mtge. holdings ($ millions)	(Apr. 22)	831	828	823	619
Banks of Canada holdings of					
Securities ($ millions)	(Apr. 29)	2,659	2,655	2,621	2,490
Short-term govt. ($ millions)	(Apr. 29)	302	293	252	1,320
Long-term govt. ($ millions)	(Apr. 29)	2,289	2,294	2,298	1,103
Other securities ($ millions)	(Apr. 29)	13	13	16	16
Bank Clearings:					
Montreal ($ millions)	(Apr. 30)	879	880	726	833
Toronto ($ millions)	(Apr. 30)	1,240	1,362	1,149	1,126
Cdn. dollar (U.S. cents av.)	(May 5)	103.856	103.950	103.600	103.180
T.S.E. industrial index	(May 5)	534.19	530.60	527.53	433.15
Yield 114 stocks	(May 4)	3.99%	4.01%	3.99%	4.84%
Bus. fail. 4-wk. moving av. (no.)	(Apr. 23)	28.0	26.0	28.2	25.2
Steel ingot production (tons)	(Apr. 25)	114,826	112,822	106,712	88,538
% of capacity	(Apr. 25)	94.6%	92.9%	87.9%	N/A

Facts by the Month

	Latest Month		One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—					
In all industries (Index)	Feb.	159.5	158.7	149.0	149.2
In factories (Index)	Feb.	140.9	133.0	132.9	132.6
Total nondurable goods (Index)	Feb.	140.7	132.1	134.8	131.6
*Food & bev.	Feb.	120.4	115.2	134.7	115.6
*Textiles	Feb.	130.4	115.5	113.8	109.1
*Clothing	Feb.	123.1	115.2	103.8	118.6
*Chemical products	Feb.	182.7	174.5	170.3	161.1
Total durable goods (Index)	Feb.	141.1	134.1	130.7	133.9
*Iron & steel products	Feb.	130.1	123.8	118.4	120.4
*Primary iron & steel	Feb.	147.5	145.0	123.5	128.9
From mines (Index)	Feb.	248.3	230.4	219.4	232.8
*Metals	Feb.	187.4	165.6	156.0	180.6
*Nonferrous smelting, refining	Feb.	133.3	126.6	110.1	137.5
*Gold	Feb.	113.8	105.5	105.9	113.9
—From farms					
Cattle delivered (000)	Feb.	116	138	175	135
Hogs graded (000)	Feb.	618	646	763	430
*Grain mill products (Index)	Feb.	131.7	130.2	125.6	120.5
—From sea					
*East Coast catch ($000)	Mar.	1,777	990	2,328	2,362
*W. Coast catch ($000)	Mar.	670	779	824	514
—From forests					
Newsprint (000 tons)	Mar.	512	466	491	523
*Pulp (000 tons)	Mar.	852	779	824	863
—In powerhouses					
*Electricity (million kwh.)	Mar.	8,813	8,099	8,772	8,487
WHAT WE SELL—					
Retail sales ($ millions)	Feb.	1,085	1,168	1,565	1,014
Dept. store sales ($ millions)	Feb.	86.0	91.8	137.6	78.1
*Wholesale sales ($ millions)	Feb.	617	593	673	560
Mfrs. outstg. orders ($ millions)	Feb.	2,110	2,183	2,111	2,455
Pass car sales (units)	Feb.	31,270	27,497	29,176	27,462
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Feb.	4,406	4,439	4,395	4,562
Dept. store stock sales ratio	Feb.	3.1	4.5	1.8	3.4
SPENDING, SAVING POWER—					
*Labor income ($ millions)	Feb.	1,360	1,351	1,339	1,277
Dividend payts. (Index) (annual rate)	Apr.	301.8	300.2	301.7	316.4
JOBS—					
Persons with jobs (000)	Mar.	5,552	5,547	5,538	5,401
Jobless seeking work (000)	Mar.	525	537	538	597
Do. (% of labor force)	Mar.	8.6	8.8	8.9	10.0
CONSTRUCTION—					
Contract awards ($ millions)	Feb.	228	178	271	181
FOREIGN TRADE—					
Exports ($ millions)	Mar.	353	334	350	376
Imports ($ millions)	Mar.	441	389	414	427
MONEY—					
Money supply ($ millions)*	Jan.	13,746	13,937	13,892	11,394
Cheques cashed ($ millions)	Feb.	17,730	20,470	21,810	15,933
Life insurance sales ($ millions)	Jan.	439	536	521	390
Notice deposits	Feb.	7,622	7,528	7,462	6,811
Current public loans ($ millions)	Jan.	5,378	5,411	5,225	5,316

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES—					
*Consumer price (Index)	Apr.	125.4	125.5	125.7	123.2
Wholesale prices (Index)	Mar.	230.7	230.8	229.7	228.1

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Feb.	437	273	855,043.0	+11.4
Nickel (000 tons)	Jan.	8,224	16,716	8,294.0	—50.4
Primary copper (000 tons)	Jan.	24,721	32,468	24,721.0	—24.6
Lumber exports (millions fbm.)	Jan	518	245	518.0	+111.4
Lumber (millions fbm.)	Jan.	597	519	567.0	+9.2

Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.
*New item this week.
Date of issue for your file, The Financial Post, May 9, 1959.

Look for It Here

May 9, 1959

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Dom. Leaseholds Has Big Program In Oklahoma

Dominion Leaseholds Ltd., Edmonton, Alta., has acquired some 3,700 acres in state of Oklahoma, U.S. The acquisitions have been made on a 50-50 basis with **Great Plains Petroleum Corp.** (U.S.).

On part of this acreage in Osage County a 23-well exploration program is planned. To date six wells have been successfully completed and on production.

Company's operations are being carried through a wholly owned subsidiary being formed under the name of **Dominion Leaseholds Oil Co., Inc.**, with headquarters in Tulsa, Okla.

Company's exploration program for all of 1959 includes participating to the extent of 50% in at least 40 wells in U. S., all to be drilled in Oklahoma, with Great Plains Petroleums as operator.

Company Report

Propane

CANADIAN PROPANE LTD., Edmonton, consolidated net profit of $188,686 for 1958 was 13.2% lower than 1957's $217,439.

Sales declined 3.9% due to mild weather in the first half of 1958 and new competitive factors in the latter half, President D. M. Deacon reports.

Improvement in sales and earnings in 1959 over the same period a year ago reflects a colder winter and other factors, Mr. Deacon explains.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Sales	$3,723,604	$3,834,819
Net earnings	327,464	322,460
Add: Invest. inc.	267	49
Less: Deprec.	152,704	161,578
Interest	59,507	67,963
Disc. & prem. w/o	4,557	4,431
Inc. tax	88,332	93,020
Min. int.	33,649	73,072
Net profit & surp.	188,886	217,439
Times Interest Earned:		
Before deprec.	8.85	9.16
After deprec.	6.29	6.78
Earnings per Share and Dividend Record:		
Common: Earned	$0.33	$0.38
None paid.		
Shs. o/s at Dec. 31:		
Common, $1 par	564,330	564,330

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$109,707	$215,818
Accts., etc., rec., less res.	529,398	521,283
Invent.	629,408	631,430
Prep. exps.	7,787	6,824
Total curr. assets	1,267,300	1,375,338
Invest. assoc. co.		84,030
Misc. assets	80,898	21,714
Fixed assets*	1,959,659	1,719,828
Goodwill		71,553
Total assets	3,307,865	3,273,465
Due bank	331,000	448,136
S.F. install due	40,000	418,000
Accts., etc., pay.	670,750	757,117
Total curr. liabs.	1,041,750	1,223,253
Def. rental	182,633	147,688
Funded debt	300,000	340,000
Min. int. in subs.	345,197	312,428
Capital stock	564,530	564,530
Earned surplus	872,756	684,566
*After deprec. of	663,441	523,651

▲After deducting $22,000 in 1957, debs. purch. & cash in trust.

Working capital	225,550	152,075

ANNOUNCEMENT

ELECTED DIRECTOR

KENNETH ALEC POWELL

Election of Kenneth Alec Powell as a director of Canada Steamship Lines Limited was announced by T. R. McLagan, O.B.E., president, at the company's annual meeting held in Montreal on April 28th. Mr. Powell is president of K. A. Powell (Canada) Ltd., Fort William Elevator Company Limited, and Powell Transport Limited. His directorates include the Goderich Elevator & Transit Co., Great Lakes Elevator Company, Traders Building Association and a number of other Canadian and U.S. companies.

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CALL SCHOOL BIDS

From Our Own Correspondent

SAINT JOHN — Tenders have been called for a new 14-room school in Lancaster. The building is to be ready for occupancy by the fall term. It will be adjacent to an area where a 260-home housing development is under way.

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For many years, Bell Telephone of Canada has been using Rambler as part of their fleet of company cars. Why? Because Rambler helps keep fleet costs down, while maintaining high corporate prestige.

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Canadian Companies Hold Key To Those U.S. Defence Orders

You've got to 'sell' this $300-million-a-year market . . .

From Our Own Correspondent

WASHINGTON, D.C. — The success of the Canada-U. S. defence industry marriage now is up to the Canadian companies themselves.

With the waiving of the Buy American Act, the U. S. has recognized Canada's claim for real economic co-operation in the defence of North America.

The next two years will make or break this marriage.

If within two years Canadian companies have not got a large slice of U. S. defence orders, the arrangement will have failed.

Canadian companies, if they are active enough in working for U. S. orders, could get $200 million - $300 million or more in prime contracts annually and as much again in subcontracts.

This would be four or five times the amount of business now done with the U. S. military.

No one knows just how much more business Canada will get. The amount depends entirely on how vigorously Canadian companies go after the contracts.

Some Canadian companies are unhappy, especially those a considerable distance from Washington, at the prospect of having to invest sizeable amounts of time and money to get U. S. orders. Some are hoping Ottawa can handle the matter for them.

While Canadian officials in Ottawa and Washington do help Canadian firms in making contacts with the U. S. military, U. S. companies will be fighting tooth and nail for the Pentagon orders and Canadian firms will have to make just as vigorous a sales pitch and meet the price competition.

It took courage for U. S. officials to grant the Buy American Act waiver for Canada. It applies not only to items to be used for Canadian deployment but also to items "of mutual interest."

Defence Secretary Neil McElroy already has faced Congressional quizzing on why orders should go to Canada when there are close to 4.5 million unemployed in the U. S. — and he hasn't heard the end of it.

The Pentagon strategy in answering these expected Congressional complaints:

- **Emphasize** the joint interest with Canada in defending North America.
- **Point out** how Canada is integrating its entire defence set-up with the U. S.
- **Indicate** the value of developing alternate sources of supply.
- **Be rather vague** at how much defence business Canada will get, suggesting it won't be taking much, if any, business directly away from U. S. plants.

It took about six months of intensive, persistent, patient persuasion for Canada to convince the U. S. to waive the Buy American Act.

D. A. Golden, Deputy Minister of the Department of Defence Production, led the hard-working Canadian officials who gained the exemption for Canada.

There were at least three formal high level meetings between the Canadian officials and Pentagon brass to work out details and countless comings and goings between Ottawa and Washington.

The Assistant Secretaries of the U. S. Army, Navy and Air Force, and especially the Air Force, working with Golden and his associates, were strongly in favor of the special exemption of the Buy American Act for Canadian industry.

They sold the idea to Deputy Defense Secretary Donald Quarles and to Secretary McElroy.

Actually, McElroy and Quarles had agreed to the principle more than one month ago. The change in the regulations, however, was held up to iron out all details.

Now that the policy decision has been taken and announced, the actual implementation of the waiver will be handled by a working group on a lower level in the Pentagon.

This group, led by an Air Force official, represents all three services and its main job is to encourage the more than 1,500 U. S. procurement agencies scattered around the country to consider Canadian bids in the same way as U. S. bids for most items.

The mere fact that the procurement regulations now say Canadian companies are to be treated as U. S. companies does not mean they will be.

It will take a massive education job by the small Pentagon group to get the procurement officers to remember the Canadian exemption.

Procurement regulations involve thousands of fine print pages, and unless they are constantly reminded, the procurement officers may tend to forget the relevant paragraphs.

The Army, Navy and Air Force have drawn up lists of items they consider "of mutual interest" and therefore exempted from the Buy American Act and from duties, for purpose of evaluation of bids.

The Air Force list is the longest and covers almost everything.

The Army list is large but not quite so general as the Air Force. The Navy list is considerably smaller.

For items not on the list, an exemption also will be given, but the duty will be added in for purpose of evaluation.

These lists are not complete and will be added to as time goes on.

In the past, the Air Force exempted on its own determination most Canadian purchases from the Buy American Act regulations.

The Army did some exempting too, but not nearly so much as it will from now on. The Navy did little exempting in the past and will be making a drastic change in its purchasing policies.

Another feature of the Buy American Act exemption is that it also applies to any component part of the items mentioned in the exempt lists of the three services.

Any U. S. defence contractor supplying items that are not mentioned on the exempt lists may purchase up to 50% of the material content of the items from Canada and still be considered a domestic source.

This opens the door to many smaller Canadian manufacturers of components.

There are two remaining barriers to getting Pentagon orders. They are the same barriers faced by U. S. companies, other than small ones:

▸ The surplus labor area regulation.

If a company from an area which has a surplus labor problem enters a bid that is within 20% of the low bid, that company is told what the low bid is and invited to meet it. If it does meet the bid, the company gets the job.

▸ The small business regulation.

In most military procurement agencies there is one officer who reviews all projects and sets aside projects or parts of them which he feels can be handled by small business (less than 500 employees).

On these orders only small companies are allowed to bid.

This is unfortunate for Canada because many Canadian companies would fit into this small business category.

It would be folly however for Canada to try to get an exemption from this regulation. The Pentagon will have trouble enough from Congress and domestic industry with the Buy American Act exemption without even thinking about a small business exemption.

The small business lobby is one of the most powerful influence groups in Washington. To push for an exemption in this field might jeopardize the entire Canada-U. S. defence marriage.

For $1,700 Million, Ottawa Should Have Defence Policy

By MICHAEL BARKWAY

OTTAWA (Staff) — There's no more honored figure in fairy tale or legend than the small boy who, when all around were flattering, announced the plain fact that the emperor had no clothes on.

In modern states, there's nobody more needed than the critic who will cut through the mumbo-jumbo and proclaim the plain fact that it doesn't mean anything.

This week provides an excellent opportunity.

Defence Minister Pearkes has submitted to Parliament a White Paper on defence.

In 23 short and simple pages of text and 20 pages of tables, it describes what the Canadian forces consist of, what they cost, and what they are supposed to be doing.

This clear factual picture raises the question why this activity is worth nearly $1,700 million of public money.

Pearkes attempts an answer but there is nothing clear about this part of his essay.

The mumbo-jumbo starts with the statement that Canada's defence policy is "to provide forces for the defence of North America." In this the space age, this has become the most meaningless phrase in the armory of defence slogans.

It was abandoned three years ago in the U. K.'s statements on defence policy, thanks to the clear-headed astringency of Duncan Sandys.

In modern conditions it is no longer a reasonable, nor a possible, goal to pretend to defend national territory against all explosives hurled through space.

Our defence policy won't begin to make sense until the government abandons the pretence and makes up its mind what, if anything, it means by the "defence of North America."

If it could decide that, Pearkes might escape the flagrant contradictions which he asks us to accept in this policy statement.

The government's reason for abandoning the Arrow supersonic fighter it states without evasion: It would not be operational before 1962, when the main threat is expected to consist of long-range missiles. At least, we've got that clear at last.

But it is really staggering to find the White Paper going straight on to describe Canada's adoption of the Sage-Bomarc system. This system won't be operational any sooner than 1962. It won't be any more use against long-range missiles.

If the Arrow is a waste of money, why isn't this U. S. gadgetry?

The House of Commons must really concentrate on enquiring "why?" rather than "what?", when Pearkes asks for his money.

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Guesses Blow Hot and Cold In Air-Conditioning Game

Hot summer, cool summer.

It's time for the annual guessing game by potential users of room air-conditioners.

The man who waits for the first heat wave may have to take his chances for supply with other scurrying customers.

In a really hot year — like 1955 — he would go on sweltering for a while.

That's a warning from air-conditioning industry spokesmen who point out production and stocks are geared to normal weather patterns.

An extra hot year throws marketing effort into a turmoil.

It also has ripples of effect on demand into the next season or more as consumers become more air-conditioning conscious.

Right now, air-conditioners are in good supply — provided the summer holds no abnormally high temperatures over long periods.

Steamy temperatures on the West Coast last summer made for a scramble for equipment. Since it was the first hot spell in many years, it opened a brand new market to the industry in B. C.

CPR Lines Up Efficiency In New Plans for Growth

MONTREAL (Staff)—**Canadian Pacific Railway** is heading into a period of great change and heavy spending — and urges that government transport policy be built more upon economic realities and less upon "rigid regulation."

"The time has arrived to bring national transportation policy up to date and base it firmly on sound economic principles which will assure most efficient use of our resources," CPR President N. R. Crump said in address prepared for this week's annual meeting.

Changing times for CPR:

- **About two million tons** of company's rail freight worth more than $38 million annually (about 8% of gross revenue last year) have now been exposed to St. Lawrence Seaway competition.

"It is to be hoped, over the long term, industrial development along the Seaway may offset in some measure this more immediate adverse effect."

- **Company is reviewing** its whole range of less-than-carload merchandise services.

Crump said the CPR in the last decade had financed a railway improvement program costing more than $780 million.

In the next decade: about $900 million.

A new project on Vancouver Island and at Vancouver could set a precedent for other CPR regions.

On the West Coast the handling of less-than-carload rail, express and truck traffic will be co-ordinated and eventually integrated. Centralized terminals will be built.

- **Territorial administration** will be altered to boost efficiency. The present eight districts (merged into three regions) will be replaced by four regions having direct control over 32 operating divisions.

The new Atlantic region (headquarters Montreal) will include lines from Ottawa east.

Eastern region (Toronto) will include lines from Ottawa to the Lakehead.

Prairie region (Winnipeg) will stretch from the Lakehead to Saskatchewan - Alberta border.

Pacific region (Vancouver) will cover Alberta and B. C.

Headquarters of the old districts have been Saint John, Montreal, Toronto, North Bay, Winnipeg, Moose Jaw, Calgary, Vancouver.

- **Crump predicts** huge piggyback growth. Already CPR offers common carrier piggyback on 6,000 miles of rail between 21 cities. Some 540 special flatcars are in use, 300 more on order.

New type terminal operations adopted at Winnipeg will be extended to other large freight terminals. They mean faster movement of cars, better service, higher utilization of staff and equipment.

Sask. Power Closes Deal For Gas Field

Saskatchewan Power Corp. has now arranged for purchase of the whole of the Many Islands gas fields reserve in Alberta.

The field was owned 50-50 by **Britalta Petroleums** and **Crescent Corp.** (FP, Apr. 25).

Agreement has also been reached with **Trans-Canada Pipe Lines Ltd.,** whereby the Saskatchewan Power Corp. will sell to Trans-Canada, starting in 1960, an average 20 million cu. ft. of natural gas daily for 15 years.

After that, for the next five years the amount will taper off to 10 million cu. ft. daily.

Price to be paid by Trans-Canada will be the going price in Alberta and 4c per mcf will be paid for the transmission of gas to a point on the network, still to be determined, where it can be delivered to Trans-Canada.

Finalizing the purchase and sales agreements will still depend on the approval of the Alberta Conservation Board covering the necessary revision and extension of the corporation's existing gas export permit.

The power corporation will operate the Many Islands field through its wholly owned subsidiary, **Many Islands Pipe Lines Ltd.,** which company will be responsible for drilling wells and producing gas.

Back to Beer? Sales Show Gain First in Months

There could be a swing back to beer by Canadians this year.

An indicator:

March sales at 655,810 bbl. were up 3% from same 1958 month.

This is the first time in several months that sales across the country have gained over year-ago levels.

Sales in first quarter were only a slight .1% below the 1958 quarter as a result of March volume.

The 1958 sales volume was down 3% from the previous year.

Longer-term trend shows per capita beer consumption in Canada dropping by 8% in past five years, while liquor has gained 13% on same basis, according to brewing industry sources.

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Haxton to Head Ontario Trustmen

J. G. Haxton, assistant general manager of **Montreal Trust Co.** at Toronto, has been elected chairman of the Ontario section of the Trust Companies Association of Canada.

New vice-chairman is W. E. Spencer of **Eastern Trust Co.**, Toronto.

Number of share certificates issued by Ontario transfer agents in 1958 declined to 2,266,000 from 3,010,000 in 1957. Value of dividends disbursed showed a slight increase at $201 million as did the number of dividend cheques issued.

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For the convenience of our customers doing business in Jamaica, and visiting the North Coast resort area, we have opened a third branch in Jamaica, located in the Pineapple Place shopping area, Ocho Rios. This branch offers complete banking service. Other branches in The West Indies and Bahamas are at your service in Bridgetown, Barbados; Kingston and Port Antonio, Jamaica; Port of Spain and St. James, Trinidad and Nassau, Bahamas.

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Banking correspondents: Throughout the World

82-139

Big Variation in Utility Prices

	Price Per Share Recent	May 1958	May 1954	Change Since 1958	Change Since 1954	Per Share Earnings Latest Year	1954	1958 Dividend	Yield	Price/ Earnings Ratio
	$	$	$	%	%	$	$	$	%	
B. C. Power	37½	38¾	21	—2.3	+78.5	1.95	1.62	1.40	3.7	23.1
Calgary Power	91	69	18	+31.8	+405.5	4.46	2.72	2.00	2.2	20.4
Newfoundland Light	49	45	25	+8.8	+96.0	4.16	2.36	.90	1.8	11.7
Shawinigan	33	25¾	*15	+28.1	+120.0	1.62	*.97	.68	2.1	20.4
Consumers' Gas	38½	30½	23	+26.2	+67.4	1.27	1.27	.80	2.1	30.3
International Util.	31	26	†16	+19.2	+93.7	1.54	†1.31	1.10	3.5	20.1
Union Gas	16⅝	°15.90	°7.80	+4.5	+113.1	°.58	°.48	.32	1.9	27.7
United Fuel B	47	45	27¼	+4.4	+72.4	.91	2.04	1.00	2.1	51.6
Bell Telephone	40¾	41¼	42⅝	—1.2	—4.4	2.15	2.44	2.00	4.9	18.9
B. C. Telephone	43½	42	39½	+3.5	+10.1	1.72	2.71	2.00	4.6	25.2
Maritime Tel. & Tel.	18¼	17½	18¼	+4.2	nil	1.13	.93	.70	3.8	16.1
Northern Tel.	3.35	3.20	1.60	+4.7	+109.4	.22	.22	.10	2.9	15.2
TSE Industrial Index	530.60	426.02	341.63	+24.5	+55.3					
DBS Utilities	200.9	178.1	163.1	+12.8	+23.2					

*Adjusted for 3-for-1 stock split in 1957.
†Adjusted for share-for-share stock dividend in 1957.
°Adjusted for 5-for-1 stock split in August 1958.
NOTE: Figures for Newfoundland Light are for 1957; Union Gas and United Fuel, for years ended March 31, 1954 and 1958; Consumers' Gas, for years ended Sept. 30, 1954 and 1958.

INVESTMENTS

Complicated Tax Treatments Cloud Utility Stock Values

By PAUL S. DEACON

UTILITY stocks are frequently regarded as slow-moving, unspectacular and defensive by nature.

In many cases, this is true. The gain shown by the utility index published by the Dominion Bureau of Statistics, in the past year and in the past five years, has been only half as great as that for industrial stocks as a group.

The list of stocks shown in the table, however, indicates that within the utility business there are opportunity for gains that are well above average.

Calgary Power, Shawinigan, Union Gas and **Northern Telephone**, for instance, have all been big winners. Any investor can consider it a real accomplishment if his holdings have doubled in value, or better, in five years, as these stocks have.

People often shoot for higher goals, but few achieve them.

Undoubtedly utility stocks have room for further growth too. The industry is spending large sums to meet rising demand (see pp. 65-88), and this should provide higher earnings in the years to come.

An investor might be pardoned, however, if he became slightly confused about the relative financial position of the utilities.

The great variation in prices in relation to utility share earnings are one indication of the problem. Prices run from 10 times reported earnings to more than 50, just in the list of 12 stocks shown above.

Tax considerations contribute much to the confusion. Our tax laws allow companies to charge more depreciation in their tax return than they do in their books. This means that a company may show a lower net profit for tax purposes than they do in their accounts as presented to shareholders.

In fact, there are several recognized ways of calculating depreciation, taxes and final net profit. Accountants are by no means in agreement as to the proper treatment, and the result is that direct comparisons among individual companies are difficult.

Take some of the companies in the list, for instance.

British Columbia Power lumps in its provision for income taxes both the actual taxes it pays and the taxes it provides for future years. In 1958, its tax provision was $7.3 million, but $6,470,000 of this was not actually paid out. It was set aside in its balance sheet as part of a $28.3-million accumulated provision for deferred taxes, but was available for use in the business.

Consumers' Gas, on the other hand, makes no provision for future taxes and merely makes a comment in the notes to the balance sheet that it has claimed for tax purposes more depreciation than it has charged in the books. Tax provisions over the years have thereby been reduced by $2,085,000.

Shawinigan Water & Power treats its tax provision in the same way as B. C. Power, but separates the current and future portions right in the income account so that it is readily apparent to the investor examining the accounts.

Bell Telephone and **British Columbia Telephone**, because of last year's cabinet decision in the Bell and **CPR** rate cases, don't provide for future taxes at all. They charge in their books the same depreciation as they charge for tax purposes. As a result, they need higher revenues than other utilities would to produce the cash flow they require.

To compare cash flow and earnings of these utilities, therefore, investors must take into account the methods the companies use to handle deferred taxes.

A comparison of the 12 companies on a cash flow basis (net profit after actual taxes plus provisions for depreciation and future taxes) is shown in an accompanying table.

This is probably the simplest way of comparing values.

Earnings figures by themselves aren't reliable as a measure of relative cash generating ability.

They are no more reliable, alone, as a measure of investment value.

How Cash Flows Compare

	Per Share Net Profit	Depreciation	Future Taxes	Cash Flow Total	Price/ Cash Flow
	$	$	$	$	
B. C. Power	1.95	2.81	1.42	6.18	6.1
Calgary Power	4.46	2.86	0.93	8.25	11.0
Nfld. Light*	4.16	4.11	0.80	9.07	5.4
Shawinigan	1.62	1.19	.27	3.08	10.7
Consumers' Gas	1.27	1.01	nil	2.28	16.9
International Util.†	1.54	1.26	0.32	3.12	9.9
Union Gas	0.58	0.27	0.10	0.95	17.5
United Fuel B	0.91	2.70	1.97	5.58	8.4
Bell Telephone	2.15	3.07	nil	5.22	7.8
B. C. Telephone	1.72	5.91	nil	7.63	5.7
Maritime T. & T.	1.13	1.42	0.34	2.89	6.3
Northern Tel.	0.22	0.44	nil	0.66	5.1

*Figures are for 1957.
†Figures exclude investment profit of 87c per share.

Steinberg's Buys in Ottawa To Pep Food Chain Battle

MONTREAL (Staff) — Those off-again-on-again rumors of big expansion by food chain **Steinberg's Ltd.** are on again—hotter than ever.

Steinberg's itself whipped interest higher with brief announcement at mid-week that it had acquired **Ottawa Fruit Supply Ltd.**, medium-sized grocery, produce and tobacco wholesaler, which also owns two Ottawa food markets.

Observers say:

- This is just a first step into the Ontario market by the Quebec chain.
- Unless it wishes to get into the wholesale business, Steinberg's probably will use its new acquisition as the basis for growth in the Ottawa region, where it has three supermarkets —two in Ottawa, one in Hull.

FP learns other negotiations which may lead to expansion are under way. Steinberg's say it cannot comment upon them at present, "they haven't been finalized."

Earlier (**FP**, Apr. 11) it had been reported that Steinberg's hoped to make a deal with **Oshawa Wholesalers.** On the stock exchanges, Steinberg's turned very strong and traded in considerable volume.

But then (**FP**, Apr. 18) the food chain's public relations department issued a statement denying it had plans to expand beyond Quebec in the foreseeable future and saying it had "very full" growth plans for that province.

Now the picture has changed quickly once more.

Ottawa Fruit Supply is regarded in the trade as fairly aggressive. It reportedly supplies about 20 **Clover Farm** stores in the region and a number of independents.

Now it will also serve the three Steinberg's outlets in Ottawa-Hull.

Meanwhile Steinberg's A stock again has been strong, moving up from a recent $29¾ to $34 early this week.

Also in the picture: Persistent reports that Steinberg's is considering more stores in the Maritime provinces, where it now has just one.

Both the stock market and the retail trade are closely watching Steinberg's for further clues to expansion of its 70-store chain. And they also are eyeing Ontario-centred **Loblaw Companies Ltd.** for a possible "counter-attack."

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APPOINTMENT NOTICE

ANTHONY A. GROVE,

whose appointment as an Assistant Manager of The Royal Trust Company has been announced. Mr. Grove has had wide experience in the company's offices in Montreal, Toronto and, latterly, as Manager of its branch in London, Ontario. He will specialize in estate planning and development of new business.

What lies ahead for

BANK STOCKS?

At present many Canadian bank stocks appear interesting for short-term as well as long-term capital gain and income. The reasons are set out in a study of Canadian chartered banks prepared by our Research Department. This study should be of prime interest to you as an investor, so write or call at any of our offices for a copy today.

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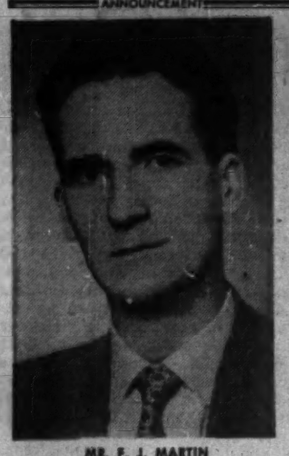

MR. F. J. MARTIN

Mr. Harry Clarke, Sales Manager, E. M. I. Cossor Electronics Limited, announces the appointment of Mr. F. J. Martin as District Sales Manager for Ontario. Mr. Martin will be located at 72 Granville Street, Toronto, and will be responsible for all sales and service in that area.

F. J. Martin, M.I.R.E., A.M.Inst.E., has a wide background in the field of industrial electronic instrumentation, having spent five years with Dawe Instruments Ltd., in London, England, both as Assistant Sales Manager and as Chief Sales Engineer for their head office. Since arriving in Canada he has been Assistant Sales Manager and Customer Relations Manager for Stark Electronic Sales at Ajax, and for the past year, General Sales Manager and Chief Engineer for Conway Electronic Enterprises Reg'd. in Toronto. Mr. Martin also possesses a wide knowledge of Communications in all its aspects, having spent some 15 years in the Radio Communication Branch of the Royal Navy.

Foreign Exchange Rates

Noon Value in Canada
Week Ended May 5, 1959

	U.S.$	U.K.£
Wed.	.96 4/32	2.70 20/32
Thurs.	.96 7/32	2.70 30/32
Fri.	.96 9/32	2.71 4/32
Mon.	.96 12/32	2.71 14/32
Tues.	.96 14/32	2.71 20/32
Ave.	.96 46/160	2.71 24/32

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

Note

By VINCENT EGAN

Although it is the first Canada-guaranteed issue since 1931 to have a 5% coupon, this week's $150-million **Canadian National Railways** offering was not attractive enough to overcome immediately the extreme caution which many investors have developed toward the governmnt bond market.

The new CNRs yield 5.18% on the nine-year maturities, 5.17% on the 18-years, and carry an unusual repurchase plan which should give them some support when they are below market price but will be inoperative at other times. Size of the issue is only about half of what had been expected.

The market's relative lack of enthusiasm for the issue seems to be the investor's way of expressing dissatisfaction with the new federal budget — "anti-inflationary on the revenue side, nothing on the expenditure side," as one insurance company treasurer described it.

* * *

Shareholders of **Imperial Bank of Canada,** of record May 8, are being offered one new share at $40 for each five shares held. This appears to complete the current round of rights offerings by banks. Imperial's last rights offering was made in January, 1955.

Recent price: $79.

* * *

Dawson, Hannaford is offering $156,000 5¾% one-to-six-year serials and $974,000 seven-to-20-year serials of the Ursuline Religious of the Diocese of London, with proceeds going for school construction in Chatham. Price is par on the longer maturities . . . **Annett & Co.** is offering $602,550 6¼% one-to-20-year serials of the Presbyterian Synod of Toronto and Kingston, at par.

* * *

Royal Securities Corp. has now sold its $1-million **Northern Telephone Co.** 5½% preferred stock issue, with warrants (FP, April 29) . . . Same house is offering $1.5-million 5¼% **Halifax** one-to-20-year serials (FP, May 2), priced to yield 5.50% on the six-to-20-year maturities.

* * *

Corporate borrowing totaled only $89,850,000 in the first four months of this year, according to the monthly **Wood, Gundy** summary. That's 79% less than January-April total of $422,090,000 last year.

April's corporation bond financing amounted to $19.5 million, an 87% drop from $151,350,000 in April, 1958.

* * *

Vancouver Stock Exchange General Manager J. A. Van Luven is visiting Eastern Canadian financial centres all next week, to encourage more listings on the VSE. Its industrial trading now exceeds its mining and oil volume.

* * *

James Richardson & Sons recently opened a New York affiliate at 14 Wall St., to handle primarily institutional business. Resident manager is G. Peter Nares.

Dividend Changes

ALUMINIUM LTD.—New common, 12½c (U. S. funds), payable June 8 to holders of record May 11; ex-dividend May 6 (May 7 T.S.E.). Total paid or payable to date in 1959, 30c; total paid to same date in 1958, 25c; total paid in 1958, 75c. Recent price: $36⅝.

CANADIAN INGERSOLL-RAND — New common, 25c payable June 18, 1959, to holders of record June 4; ex-dividend June 3. Dividend normally payable in March, 1959 was omitted. In 1958, $2.50 per share paid on common. Recent price: $40.

NORTH STAR OIL—Common, 15c payable June 15 to holders of record May 15; ex-dividend May 13. Initial dividend. Recent price: $15⅝.

UPPER CANADA MINES—Common, 2½c payable May 30 to holders of record May 15; ex-dividend May 13. Total payable to date in 1959, 2½c; total paid in 1958, 2c. Recent price: $1.00.

GEORGE WESTON—Class A and class B, 17½c payable July 1 to holders of record June 10; ex-dividend June 8. Total paid or payable to date in 1959, 47½c; total paid to same date in 1958, 40c; total paid in 1958, 55c. Recent price: Class A—$43¾; Class B—$43½.

Profits Here?

A regular listing of latest studies by investment firms.

FACTS & FIGURES ABOUT CANADIAN OIL—Wood, Gundy & Co., 36 King St. W., Toronto.

FOOD CHAINS—Molson & Co., 485 McGill St., Montreal.

HOME OIL—Thomson, Kernaghan & Co., 67 Richmond St. W., Toronto.

MOORE CORP.—Hugh Mackay & Co., 235 St. James St. W., Montreal.

NORTHSPAN URANIUM DEBENTURES—Deacon, Findley, Coyne Ltd., 197 Bay St., Toronto.

FORD OF CANADA—Greenshields & Co., 507 Place d'Armes, Montreal.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By RODNEY TOUCHE

These are good times for investors participating in the Canadian automotive industry, severely limited though they are. The firmness of the new car market, after a record first quarter, is now reflecting even in the stocks of component suppliers, whose restricted capitalization leads to infrequent trading.

Auto Electric (127,792 shares outstanding) has moved ahead to $25¼. It was $23 a week ago, $19 in early January.

Auto Fabric A (25,000 outstanding) is up to $9. It was $7.50 last week, $6 earlier this year. Auto Fabric B, however, (100,000 outstanding) at $3.30 is off 20c from its recently reached high of $3.50.

Hayes Steel (140,000 outstanding) traded 1,275 shares last week to reach $30. Previous high, set in early January, was $25.

SKD Manufacturing (214,600 outstanding) has soared from $1.15 to $2.05 in the last seven trading sessions on a total volume of 65,924 shares. Such volume is exceptionally high even for this stock, which has fluctuated widely all this year in the $1.65 to $1.10 range.

In the manufacturing field, the class A stock of **Ford of Canada** (the only public company whose shares are available) moved up sharply to $141 last week from its former 1959 high in mid-April of $125½. It was off at $136 this week. Company's sales (according to registration statistics) climbed 25% over year-ago levels in the first quarter to return to the volume attained in 1957's first quarter.

* * *

North Star Oil's operating results for 1958, published in final form last week, sent the stock hustling up from $12¾ to $16¼. It was off $1 this week at $15¼. Net earnings were virtually unchanged from 1957 but with lower depreciation and reduced income tax provision, net profit was up 10% to $2.3 million ($2.10 per share before participation). Company's acquisition of **Cree Oil,** whose total oil income doubled in 1958, has integrated its operations.

General Steel Wares reached $19 last week (from $16¼ a week earlier) settling back later to $18¼. Buoyancy of the stock, on volume of 10,945 shares, is attributed directly to management's optimistic expectations.

Bubbling expansion rumors, sparked again by news of acquisition of **Ottawa Fruit Supply,** has sent **Steinberg's A** up to $34. It traded 10,935 shares last week to move from $29¾ to $32¼.

First listed on the Canadian Stock Exchange April 20, **Blue Bonnets Raceway** has moved up quickly. It traded 3,690 shares in the $8 to $8½ range the first week, 14,661 in the $9 to $11¾ range last week. Recent price this week: $10½. The stock was offered to common and preferred shareholders of **Trans-Canada Corp. Fund,** its parent company, at $5 per share before listing.

* * *

Speculative buying of low-priced industrials is gaining pace. Volume of shares traded in some stocks recently has set new records.

It is no coincidence that activity in these stocks has come after a prolonged market climb. In all cases, the rumors attached to the stocks refer to change in control or proposed expansion.

United Telefilms has traded a total 1.8 million shares in the last three weeks out of an outstanding capitalization of some 4 million (of which 1.6 million are deposited with the Voting Trustee). Since mid-February, when priced at $1.35, weekly volume has exceeded 100,000 shares every week except one. In all but three weeks since then the price has notched a new high. Last week's high: $3.35.

Rumor behind the move: That U. S. interests associated with the company's New York subsidiary, **United Telerecords Inc.,** are buying into the company. Stock's price this week: $2.80.

Abitca Lumber & Timber Corp., Montreal, a highly volatile performer in the past, traded 233,600 shares last week to touch $1. It traded in the 40c-60c range from January to mid-March, then spurted to 80c-95c. Last year's range was 36c-63c; 1957's 85c-$1.50 from January to July, then down to 35c.

The current rumor: That Cuban interests may team with company to build a paper mill in Cuba. Company silent.

Mercury-Chipman Knit, Hamilton, traded spasmodically earlier this year in a price range of 9c-32c. Since early April it has traded 95,000 shares to hit 70c, settling back this week to 55c. (Outstanding capital: 498,830 shares.)

Rumored: That new interests plan to reorganize the long-dormant company, put more money into it and purchase other concerns. Names associated with these interests include mine promoter Norman Vincent. The company was discharged from bankruptcy last month.

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Previous week	$33.70	$33.75

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SEALED TENDERS in triplicate, addressed to the undersigned, 620 University Avenue, Toronto 2, Ontario, and clearly marked:

"REMOVAL AND/OR UTILIZATION OF FLY ASH FROM STEAM GENERATING STATIONS LOCATED IN TORONTO AND VICINITY"

will be received up to 4.30 o'clock p.m., Eastern Daylight Saving Time on

MONDAY, June 1, 1959

for the handling and removal of all fly ash from the Commission's present and future coal-fired generating stations in the Toronto area.

Tendering documents and detailed information may be obtained from J. G. Taylor, Manager, Surplus Equipment & Materials Department, Ontario Hydro, Box 905, Islington, Ontario.

The successful tenderer, whether he proposes to process the material on the site or remove it without processing, may be required to furnish a performance bond in a form approved by the Commission and issued by a bonding company licensed as such in the Province of Ontario and acceptable to the Commission for 100 per cent of the total amount of the contract.

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E. B. Easson,
SECRETARY

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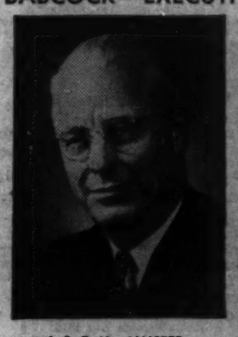
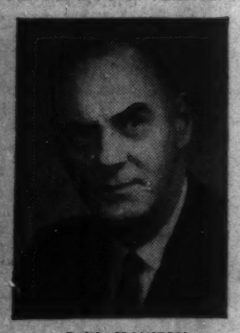
ANNOUNCEMENT

BABCOCK—EXECUTIVE ANNOUNCEMENT



J. S. E. MacALLISTER



F. W. CRANSTON

The Board of Directors of Babcock-Wilcox and Goldie-McCulloch Limited announce the following Executive changes.

Mr. J. S. E. MacAllister, formerly Executive Assistant, has been appointed a Vice-President of the Company.

Mr. F. W. Cranston has been appointed a Vice-President of the Company and will retain responsibilities related to his present position as General Sales Manager.

Ogilvie Plans to Diversify Bids $5.3 Million for Catelli

MONTREAL (Staff) — Continuing on the diversification trail, Canada's milling giant **Ogilvie Flour Mills Co.** has acquired control of noodle and spaghetti-maker **Catelli Food Products Ltd.**

Last week Ogilvie offered $57.50 per share for all of Catelli's 91,804 outstanding class B voting shares. Most recent trade in Catelli B was at a 1958 high of $60. Low was $54, Feb. 3.

The offer has been accepted by Catelli President Paul Bienvenu and company directors, who are recommending it to shareholders.

The offer, which was announced May 1, will remain open for four months. If all shares are turned in, the acquisition will cost Ogilvie almost $5.3 million. It will require no new financing on Ogilvie's part.

Acceptance of the offer by company directors has already assured Ogilvie of control, FP understands.

The acquisition will further diversify Ogilvie's product line as well as assure the company of an important market for its flour output. Prior to the acquisition, Catelli already obtained a large part of its flour requirements from Ogilvie, FP understands.

Catelli will continue to operate under present management.

Company's 826,223 outstanding 1% preferred non-cumulative redeemable $1 par shares will be redeemed in the near future, it's reported. They are callable at par plus accrued interest.

No other changes in capital stock are planned, Ogilvie officials said.

In addition to the class B voting and 1% preferred shares, Catelli also has 91,804 class A non-voting shares outstanding.

In recommending acceptance of the Ogilvie offer, Bienvenu said that while he was selling his class B stock, he planned to retain personally a large holding of class A.

CNR Borrows $150 Million

MONTREAL (Staff)—**Canadian National Railways** has issued $150 million 5% bonds in two non-callable maturities open as to the amount in each maturity.

Proceeds of the issue are to repay temporary, interest-bearing capital advances from the Government of Canada.

The nine-year bonds are being offered at 98.75 to yield about 5.18% at maturity while the 18-year bonds are offered at 98 to yield 5.17%.

The bonds are guaranteed unconditionally as to principal and interest by the Government of Canada.

A purchase fund will operate.

At maturity, maximum amount of each issue which would be required to be purchased by CNR would be 36% of the original issue.

114 Stocks Yield Averages 3.99%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on the prices of May 4 was 3.99%, off .02% from the previous week. The current yield compares with 3.99% one month ago and 4.84% in the corresponding week last year.

	May 4 %	Week Ago %	Month Ago %	Year Ago %
Common	3.31	3.35	3.58	4.56
Pfd. & A	4.74	4.76	4.77	4.99
Mining	4.90	4.91	4.69	5.72
Banks	2.85	2.87	2.96	3.57

These shares having been sold, this advertisement is published for record purposes only.

NEW ISSUE

$1,000,000

Northern Telephone Company, Limited

5½% Cumulative Redeemable Preference Shares, Series B

(Par Value $20 per Share)

These Preference Shares, when issued, will be fully paid and non-assessable and the preferences, rights, conditions, restrictions, limitations and prohibitions to attach thereto are more fully set out in the statutory information forming part of the prospectus.

Transfer Agent and Registrar: Crown Trust Company, Toronto, Montreal and Winnipeg.

Share Purchase Warrants

As more fully defined in the prospectus, there will be attached to the definitive certificates representing these Series B Preference Shares, when such certificates are originally issued, Share Purchase Warrants entitling the holders thereof to purchase common shares in the capital stock of the Company as presently constituted at any time on and after August 1, 1959 up to and including May 1, 1965 on the basis of two such common shares for each Series B Preference Share represented by such certificates, at the following prices: $3.25 per share up to and including May 1, 1961; thereafter $3.75 per share up to and including May 1, 1963, and thereafter $4.00 per share up to and including May 1, 1965.

In the opinion of counsel these 5½% Cumulative Redeemable Preference Shares, Series B, will be investments in which the Canadian and British Insurance Companies Act, R.S.C. 1952, c.31, states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of sub-section (4) of Section 63 of said Act, invest their funds.

We offer as principals these Preference Shares for delivery if, as and when issued and accepted by us and subject to prior sale and the approval of counsel of all proceedings.

Price: $20 per Share, to yield 5.50%

The amount of the dividend payable on July 1, 1959, the first dividend date, will be 14 cents per share.

It is expected that certificates will be available for delivery on or about May 15, 1959.

Prospectus furnished promptly on request.

Royal Securities Corporation Limited

Burns Bros. & Denton Limited **Bartlett, Cayley & Company Limited**

Now You See It Now You Don't

Businessmen go to international meetings and vote for liberal trade proposals and then go to national meetings and vote for protectionist proposals.

That was the charge laid by Professor Gottfried Haberler of Harvard University at the recent meeting of the International Chamber of Commerce which was attended by a large Canadian delegation.

And that is exactly how things seem to have worked out this past week at the U. S. Chamber of Commerce conference in Washington.

The ICC voiced strong demands for more liberal trade policies and offered vigorous denunciation of protectionism. U. S. delegates apparently rolled along with the crowd.

Then this past week, delegates to the U. S. Chamber's annual conference — some of whom must have been at the ICC — veered toward protectionism. They voted to withdraw previous opposition to the Buy American act. They watered down support for the Reciprocal Trade Agreements Act, the basic trade legislation in the U. S.

This rising feeling of protectionism among U. S. businessmen is in itself disquieting. It is also an unhappy commentary on the businessman's schizophrenia when he turns from devising vague international recommendations for others to tackling his own problems at home.

There are meetings of various Canadian business associations coming up. Then Canadian businessmen, fresh from the altitudes of international conferences will find out if they can make their views more clearly heard than did their counterparts in the U. S.

Give it a Whirl

The Canadian Senate's proposed inquiry into the problem of inflation can be an extremely useful undertaking. It needn't be — and if Liberal senators have any sense, shouldn't be — a political witch-hunt, though that is what some Conservative senators seem to suspect is intended.

There's enough genuine uncertainty about inflation and its causes to keep an open-minded investigation busy. The political fight about inflation which has been going on since 1955 has led to a great deal of black-and-white oversimplification of the immensely complicated problem of how to achieve price stability alongside economic expansion.

The Senate has the opportunity, if it chooses, to do some patient unraveling of the arguments. It could show legislators and the public a clear picture of what we as a nation are up against in our desire to have a high level of employment and rising living standards without sky-rocketing prices.

It will soon be apparent whether the Senate is really tackling this task, and not simply supplying another opportunity for opposition senators to view-with-alarm.

Arbitrary and Arrogant

Few people will find the appointment of I. J. (Duke) Thomson as Fuehrer of Teamster Local 938 in Toronto a portent of happy days to come.

We don't know all the ins and outs behind Teamster President Hoffa's appointment of Mr. Thomson. We doubt if all the members of the local do either. And that doesn't matter, for he is now in control and the democratically elected officers are suspended.

But what startles us and what must have given some of the union members a jolt is the fact that the powerful and remote Mr. Hoffa has such a long reach and can act so forcefully to retain control and enforce his will in a Canadian local.

He acted, it seems, within the union's constitution. But what kind of a constitution is it that allows a dictator—general manager is the euphemism used—to be installed from above at the first sniff of real unrest among the rank and file?

We had always thought that there was something essentially democratic about unions. So much for nineteenth century naivete in the face of an arrogant display of the arbitrary.

We still think—if not completely uncritically—that the Canadian labor movement is a good thing. So it comes hard to have to see that a foreign invasion of democracy can be so easily achieved and be so easily accepted.

On Making Politics Pay

It would be easy to deride the three backbenchers in the House of Commons — two solid Tories and one acid-tongued Socialist — who suggested last week that MPs should have higher pay. There's always an element of humor in the spectacle of a man solemnly voting himself a raise, especially when the service he renders is the intangible one of sitting in the House of Commons. And a final touch is provided by the fact that the MPs already earn much more than most Canadians, who are being urged on all sides to fight inflation with wage-restraint.

All this having been said, it remains necessary for Canadians to take the proposal seriously. Sessions are lengthening, issues becoming more complex, and demands on individual MPs mounting. There is a good case to be made for making it easier for able men and women to sit in the House of Commons without committing financial suicide.

Raising the indemnity is not the only way to achieve this end, and perhaps the House of Commons should strike a committee to study the problem soberly and, if possible, objectively. Determined efforts to speed parliamentary business would cut house sittings and leave MPs more time to attend to their usual occupation. More generous provision for the out-of-pocket expenses involved in being a member might be made.

In short, the voter is entitled to ask the MP to consider ways and means of increasing his productivity as well as his stipend.

The MP, on the other hand, is clearly within his rights in pointing out that the present situation will lead to a continued drift of able young Canadians out of political life.

They Aren't Fooled

Almost within the shadow of the big dam the Canadian and Saskatchewan governments are now building on the South Saskatchewan River, farmers are actively organizing to keep irrigation out of their districts. They want to continue dry land wheat farming. They have no intention of putting on rubber boots, buying water and going into irrigated crops.

And this is not an isolated case.

All through the 455,000-acre area that could be irrigated from waters penned by the big dam there is strong opposition. Ministers of the Saskatchewan Government — which under the agreement with Ottawa must prepare at least 50,000 acres for irrigation at a cost of $35 to $50 per acre — are said to be "surprised, disappointed and chagrined" by the skeptical attitude of the farmers.

They wouldn't have been if they had investigated before starting the $250-million scheme.

There are two main difficulties. First, many farmers do not care for the intensive sort of farming needed to make irrigated farming pay. Second, and much more important, is the problem of markets.

The most profitable irrigated farms are glorified truck gardens raising mostly vegetables, canning crops or sugar beets. Even if such crops could be grown in Saskatchewan, there are just not enough people in Canada to eat a fraction of what could be produced.

That is why Saskatchewan farmers are not tumbling over themselves to sign up for expensive and hazardous irrigation.

The big dam and the lake behind it may prove a boon as a recreation area in a part of Canada where such places are scarce or as a source of water for Saskatchewan towns and cities. But as a great irrigation project it is almost certain to be a flop.

Strong Stuff

Criticism of Canada from outside usually gets a Canadian rising fast to snap at the bait. And perhaps the protective reflex is too quick. We don't listen to find out if there is any real and good sense in the fault-finding.

A letter from a U. S. citizen who has come to live in Canada gives us a chance "to see oursels as others see us":

"In Canada, there is little real incentive to increase our domestic market. There is too much timidity on the part of the Canadian manufacturer or producer. Yet I have seen — and been personally involved in — the arrival of investment capital and foreign know-how which became successful immediately.

"The couldn't-care-less attitude permeates Canada; it's worse than mañana in Latin America. There's a lack of incentive to get things done and get on to the next job.

"Small or large legal matters that I have had handled for me with one phone call in the U. S., take a dozen calls here following up and pushing the firm. A two-and-one-half-month lag in getting a department store credit account straightened out is nothing here.

"Canadians are really mopes."

That's strong stuff for the thin-skinned. And we will quarrel over some of the points. But, over-all, it's worth taking away to a quiet corner and pondering.

A 1948 Prediction

The crystal ball was murky when Henry Luce's Life magazine offered this editorial opinion on March 15, 1948:

"Canadians are the closest friends we have in the world and they are in serious economic trouble. From the U. S. they need and deserve considerably less apathy about their plight. More than that they need complete and permanent economic union with the U. S. . . . A little help may accrue to Canada through the Marshall Plan but the number and use of these dollars will be closely controlled from Washington . . . Since Canada has shown that she cannot operate fiscally in today's world, and since Britain is fiscally impotent, it is up to the U. S. to act . . . Political integration may be desirable and welcome, some day, but it is not now an issue. Economic union makes sense now. It is urgent and desirable for both countries. Who's against it and why?"

Quoting this passage in his new book "Canada in World Affairs, 1946-49," Prof. R. A. Spencer of Toronto says that Canada's answer, measured by editorial opinion, was a resounding "no." Canadians in 1948 were not at all despondent about the country's future. On the contrary, they looked forward to years of rapid growth and mounting prosperity; and events confirmed their judgment.

Wrong about the future, Mr. Luce's editor could not even get his current facts straight. Canada received no help at all through the Marshall Plan, never asked for it, wasn't offered it, never expected or needed it. But perhaps American writers can't be expected to be accurate on points like this when even ex-President Truman, quite erroneously, listed Canada as a beneficiary of U. S. lend-lease. In the "foreign-aid" department Canada is a giver, not a receiver.

Watershed Ahead

Next year, the first of the baby-boom babies will be eligible to vote in Saskatchewan, where the voting age is 18.

By 1963, the wartime baby crop will be starting to vote in federal elections. From that point on, the proportion of such voters in the total electorate will rise sharply.

These will be voters with little memory of World War II, none whatsoever of the depression of the 'thirties; for whom the Great Crash of 1929 will be ancient history and the 1914 war only a remote conflict. They will have no recollection of an isolationist America, a backward Russia, or a period in which Canada had no influence on world affairs and Canadians little interest in them.

In short, they will be quite unlike the voters to which Canadian parties have been accustomed to appeal.

These voters certainly won't dominate the next election. They will still be outnumbered by the products of the 'thirties, whose reactions are conditioned by that experience. But nonetheless, the next election will be on the other side of a political watershed, because the attitudes formed in the years of depression and war will begin to lose their force in politics.

This bit of political arithmetic applies to the United States, too; but because of differences in patterns of population growth, the changeover will begin earlier here. How it will affect the political "set" of North America over the next 30 years is a matter thoughtful citizens, in and out of political parties, should be pondering now.

Post Scripts

New Phase — New Chief

Consolidated Mining & Smelting Co, recently announced plans to establish a steel mill at Kimberley, B.C. It marks a new phase in the growth of one of Canada's oldest and best-established natural resources companies. And as it enters the new era, a new man takes over as president. He is William Stafford Kirkpatrick, an employee of Cominco for 33 years.

He describes the coming years as "one of the most competitive eras the company has ever faced."

Kirkpatrick was born to the complex world of metals. His father was for many years professor of metallurgy at Queen's University, where the new Cominco president was born. The young Kirkpatrick attended Upper Canada College in the closing days of World War I. "At that time I was torn between a military career and metal work," he recalls. "So I went on to Royal Military College. But things were looking pretty bleak in the military field at that time and metals won out."

Two years of metallurgy followed at University of Toronto. During the summer vacation, Kirkpatrick joined Cominco "on the end of a shovel at

MR. KIRKPATRICK

Trail." The next year he returned to the company as a full-time employee. "I was sent back to Trail and I knew perfectly well I was going to have to stay two or three years at least," he says. "It turned out to be longer —25 years."

Those years in the Rockies saw Kirkpatrick become an expert in his field. For some years he was the company's chief labor negotiator as well, an experience he feels will come in useful in his present post.

In 1950 Kirkpatrick was moved to the company's head office in Montreal. The same year he was awarded the McCharles prize by University of Toronto for his work in developing a method for the economical recovery of sulphur from gases of low sulphur dioxide concentrate. He took particular pride in the award as his father had also won it in earlier years.

Married to a Trail girl, Kirkpatrick has three daughters. He lists golf ("one of the great army of duffers"), curling and fishing as hobbies.

* * *

Advertisers' New President

A former hockey player with the Montreal Canadiens is the president of the Association of Canadian Advertisers. He is John James McGill, advertising manager of the Imperial Tobacco Co. He will head the association activities of ACA's 168 member companies whose combined advertising budgets are estimated at more than $180 million.

In 22 years in the tobacco industry,

MR. McGILL

"Jack" McGill learned the advertising business thoroughly and before taking up any major advertising assignments was a tobacco salesman in many areas of Canada.

Born in Ottawa, he attended Glebe Collegiate before enrolling at McGill University where he graduated in commerce in 1934.

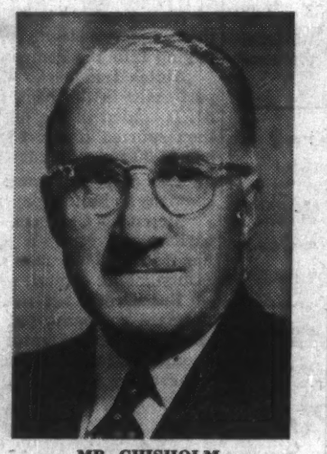
In the same year his name first appeared on the roster of the Montreal Canadiens hockey club with which he played in the National Hockey League for three years, using his earnings to further his education at McGill. In 1936 he secured his Master of Commerce degree in economics.

A year later, he moved out of professional hockey though he continued an active association with the sports world through squash and curling, and in 1949 served as president of the Hamilton Tiger Football Club.

McGill first joined Imperial Tobacco as a window dresser. Later he became associated with Imperial's subsidiary, Tuckett Tobacco Co. in Hamilton, in the advertising department and as a salesman in many Canadian cities. He was acting manager of the Calgary branch of the company in 1942 and later that year enlisted in the RCAF, serving for three years until the end of the war. In May, 1956, he took over his present duties as advertising manager for Imperial Tobacco.

McGill is a member of the Advertising and Sales Executives Club of Montreal, the Canadian Club, Montreal, the Town of Mount Royal Curling Club, and the Hamilton and District Officers' Club. He is also a past director of the Bureau of Broadcast Measurement.

* * *



MR. CHISHOLM

Trade Booster

Stanley James Roush, a group vice-president of Borg-Warner Corp., Chicago, and a seasoned business administrator with 25 years' experience in executive capacities, has been named chairman of the Canadian-American Trade and Industry Committee of the Chicago Association of Commerce and Industry.

The Canadian-American Committee was set up by the association in 1957 to encourage good business relations between Canada and the "Chicagoland" area—the city and six adjacent counties.

It comprises 90 members of the Chicago Association of Commerce and Industry who have branch plants or some other business interest in Canada and representatives in Chicago

MR. ROUSH

of Canadian banks, transportation agencies, etc.

Roush was born in Pittsburgh in 1909 and educated at Carnegie Institute of Technology. Married, with two children, he lives on Chicago's East Lake Shore Dr. His hobbies include golf, shooting and fishing.

In addition to his job with Borg-Warner, Mr. Roush is a director of First National Bank of Ithaca, N.Y., a member of the Economic Club of Chicago and a director of several trade associations.

* * *

CMA's Ontario Chief

Donald Munro Chisholm, 58, vice-president and managing director of Norton Co. of Canada of Hamilton, is the new chairman of the Canadian Manufacturers' Association's important Ontario Division. Active in CMA affairs for a number of years, Chisholm is immedfate past chairman of the Hamilton-Brantford branch.

Native of Kemptville, Ont., Chisholm attended Montreal High School and McGill University.

He began his business career as a laboratory assistant with Price Bros. & Co., Kenogami, Que., in 1922. He became assistant manager for the company in Rimouski the same year and three years later, department-foreman at Riverbend, Que.

In 1929, he joined Norton Co., Worcester, Mass., as a sales engineer and two years later became a sales engineer with Norton Co. of Canada. In 1941, he was appointed sales manager and, in 1946, resident manager. In 1947 he became managing director and, in 1957, vice-president.

Interested in the outdoors, Chisholm likes to golf, ride and fish when he can get away from his business activities.

He is married to Isabelle Anne Frizzell and has one son and one daughter.

What Others Are Saying

There's a Limit

Halifax Chronicle-Herald

The Federal Government obviously could, through even greater application of assistance at the plant construction, power generation and consumption levels, make coal even more attractive—to the point of making the use of oil in electrical energy production uneconomical under any circumstances in the Maritimes.

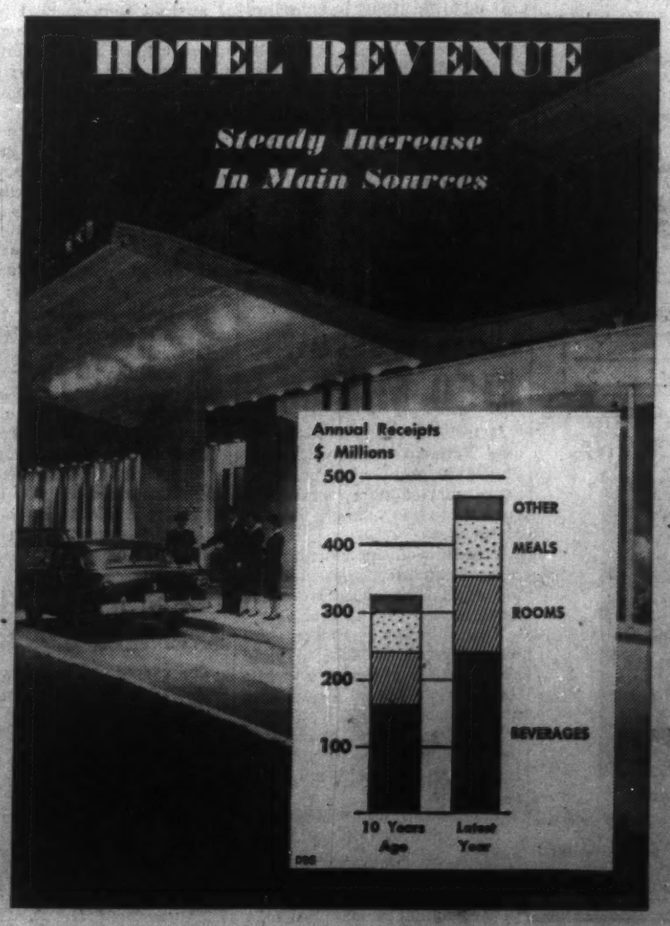
The question is, however, how far can a nation afford to go in the provision of tax-supported subsidies to a worthy, but ailing industry—subsidies which could penalize, in the extreme, other legitimate Canadian industries.

THE PREMIUM is not the only good thing about Canadian folding money, thinks the **Lacombe (Alta.) Globe.** "When it comes to printing bills on different color paper to denote various denominations, Canada has it all over the U. S. which clings steadily to its green color throughout. In Canada, you know at a glance whether a proffered bill is worth more than a dollar."

IT'S THE LITTLE MAN who keeps Canada afloat financially, observes the **Vancouver Province.** "If every cent over $10,000 made by any Canadian had been taxed away, the additional revenue provided would be just enough to increase the take-home pay of all other taxpayers by a little less than $8 a month."

OPENING OF THE ST. LAWRENCE SEAWAY means the end of an era for Montreal hitherto the head of ocean shipping, explains the **Montreal Gazette.** "But much has happened in the years that have passed. This province has been transformed. The banks of the St. Lawrence, once a pastoral scene, with the long narrow farms coming down to the shores of the river, has become an industrial valley. Montreal must remain the point of shipping for all that is intended for the vast area of which it is the centre. Already, for some 60 miles round about, there is a collection of towns and cities, almost merging one into another."

WORLD WHEAT CONSUMPTION still falls short of world production points out the **Calgary Albertan.** "If Mr. Churchill is still optimistic in the face of these facts, more power to him. And it must be remembered that he is in a position to help his prediction come true by vigorous sales efforts."



Scratch Pad

PRIOR TO THE ARRIVAL in Nassau of H.R.H. Prince Philip, Duke of Edinburgh, local and outside press correspondents and cameramen assigned to cover the royal visit had some misgivings. This arose from a report in the American magazine Time that during his tour of India the Prince had been impatient with, and even rude to, the press.

When H.R.H. departed from Nassau, Bahamian, British, Canadian and American reporters and photographers were highly enthusiastic about him.

One of the reasons was that an easy, smiling Philip appeared at a cocktail party given for the press by the Governor of the Colony, Sir Raynor Arthur. Having met everybody, for half an hour he stood in the centre of the group and with the utmost cordiality discussed his long trip and a lot of other things. He revealed a remarkable knowledge of affairs and a wit which had the patio ringing with laughter.

He was asked about the reports of his impatience with the press and said that what did annoy him was when cameramen thrust themselves in front of people, particularly children, who had been waiting a long time to see him and shut out their view.

What also captured the respect of the leg-weary press was the Prince's ability to do so many things well. On the day of his arrival, early in the morning, they saw him on the bridge of Britannia, in his shirt-sleeves, directing the berthing of the ship. They saw him sail a Star class boat in a stiff breeze with great skill. In Exuma they saw him sail a large native workboat in a strong wind and rough sea. He himself flew the Heron aircraft which took him to and from George Town, Exuma. On his two afternoons off he went spear-fishing and sailed, for the first time, a "sail fish," which is nothing but a flat plank with a sail on it.

All this in addition to a round of public functions at which he managed to have a word with a lot of people not belonging to officialdom.

Incidentally, I discover that a lot of Canadians have forgotten that in July, 1943, Prince Philip, then second-in-command of the destroyer Wallace, took part in the Sicily landings, when Wallace covered the Canadian beachhead.

* * *

WE WERE TAKEN ON BOARD Britannia and shown around that fascinating ship. She is filled with interest. Her helm, for instance, is the wheel of the former royal racing yacht Britannia, in which George V used to sail. In a corner of the lounge is the flag Scott took on his South Pole expedition. And so forth. The engine room, incidentally is so immaculate that it looks like the inside of an expensive Swiss watch.

Noting that a lot of Britannia's crew showed no trace of sun-tan, I asked the ship's surgeon why. He said, "From the time we left Christmas Island in the Pacific until we were through the Panama Canal, we never saw the sun."

* * *

ONE OF THE BEST Maitre d's in the hotel business (and one of the most modest) is a Canadian citizen, Gustave Warlund. I have known him a long time, first at the Banff Springs Hotel, then at the Algonquin in St. Andrews, where he was for 11 years; at the Manoir Richelieu, where he has had eight seasons; at the British Colonial in Nassau, and, more recently, at the Fort Montagu.

Gustave was due at the Manoir April 15, but was delayed by being seconded for the visit of Prince Philip. He was placed in charge of both the State dinner for H.R.H. at Government House and the banquet given by the members of the Colony's legislature at the Fort Montagu.

Gustave did a magnificent job and was congratulated by the Prince. Chatting with him after it was all over, he said, "I only hope my Canadian friends don't think I've just been sun-bathing."

* * *

JAMES FOOTE, First Secretary of the British Embassy in Washington, who came to Nassau to be Press Officer for the royal visit, once did a spell of farming in Kenya. Telling me about his experiences there, he related the story of a remote railway station. Somehow or other eight lions got underneath the small building. The station agent telegraphed a message down the line — "Eight lions under station. Send rifle and eight cartridges."

Stop Me If . . .

Waiter: "Looks like rain, sir."

Customer: "It certainly does. But I asked for coffee."

* * *

"Lucille, darling," the prospective groom said, kissing her neck. "Now that we're going to be married you should give up your $40-a-week job."

"Certainly sweetheart," she replied ecstatically. "Of course I will."

"The way I figure it," he said, "you're gonna have to make at least $60."

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May 9, 1959

POZZOLAN SEAM lies exposed within a stone's throw of main highway. Man indicates size of one seam, all solid volcanic shale. Trees sprout from slight overburden.

Rare Concrete 'Hardener' Starts Investors Jumping

Massive deposit of pozzolan found within view of main B. C. highway. This very expensive shale toughens concrete, and it may make Frank Herbert a very rich man . . .

From Our Own Correspondent

VANCOUVER — Stand by for a revolution in the cement and construction industries in Western Canada.

Discovery on Vancouver Island of a rare volcanic shale deposit has stirred these industries and financial circles both here and in the east.

Those who found the volcanic shale were searching for a material for light aggregate, and the shale makes a good grade of that material.

But scientists testing the material at the University of Washington, in Seattle, made a surprise, bonus discovery.

The shale can be processed into one of the finest grades of pozzolan known on this continent.

Pozzolan has a checkered history and remarkable qualities.

It was first found near Pozzuoli, Italy. A siliceous rock, it was used by the ancient Romans and Egyptians and is credited with the lasting qualities of their roads, bridges and buildings.

The ancients' knowledge of pozzolan died with them, and it was unknown for centuries until rediscovered in England about 1880.

Today pozzolan is used around the world in varying degrees as an additive to cement and concrete but good pozzolan is hard to find — and expensive.

The Vancouver Island find is a massive one and it is centrally located — a visual estimate of reserves (a stream cuts the deposit exposing massive seams) is 100 million tons and it is within 10 min. by car from **MacMillan and Bloedel's** huge pulp and paper mill at Alberni.

Some of the deposit is even visible from the Island Highway, but no one had thought to test it for pozzolanic tendencies.

Some of the features which make the discovery significant:

- **Pozzolan improves cement and stabilizes concrete.**

It increases the workability of these construction materials, increases their watertightness. It prevents leaching (discoloring and weakening) of lime in cement, a common ailment.

It decreases segregation, that is, prevents heavy materials from sinking to the bottom in concrete. It resists attack by sewage and seawater.

And — a vital factor in big construction projects — it reduces the heat generated in the setting of large masses of concrete, thus halting cracking.

- **In the last 15 years,** over 90% of the major hydro-electric and reclamation projects in the U. S. have used concrete pozzolan in the proportion of up to 25% (and 75% concrete). Of all concrete in Italy, 70% contains pozzolan.

In Germany, 35% of all concrete contains pozzolan. It is known and used extensively in South America and Asia.

It is known and used in the U. S. and Eastern Canada, but its cost limits its use in many cases.

Uniquely, Western Canada, which uses little pozzolan, now has stumbled across one of the best and least expensive deposits of pozzolan in North America.

Here's the attractive cost picture confronting **Holdfast Natural Resources Ltd.,** the Vancouver company which is developing the deposits:

When a rare shipment of 2,500 tons of pozzolan was brought into the Vancouver area from the U. S. recently for a dam, its cost was about $28 per ton, as compared with $20 to $22 per ton for local concrete.

(Some imported, concentrated pozzolans run as high as 60c lb.)

The Alberni deposit is virtually astride the main Island Highway. It is within 1½ miles of rail (**Esquimalt & Nanaimo Railway, a CPR subsidiary**).

Power line runs past the property ½ mile away.

The creek cutting the deposit will provide water. Tidewater is about 1 mile away.

Holdfast figures conservatively its pozzolan will retail in the west at a price appreciably below the price of cement and concrete.

Cement consumption in the Greater Vancouver area is about 2,000 tons a day.

If it can break into this market and the Prairie Provinces and the U. S. Pacific Northwest — and its low cost and cement-improving qualities seem to assure it will — a new industry of sizeable proportions will be born in British Columbia.

How good is the B. C. pozzolan?

Consulting engineer Wolf Bauer, who conducted tests on it at University of Washington, found it matched — or was superior to — a pozzolan from El Paso, Texas, which is recognized as the best in the U. S.

In one key test the B. C. pozzolan — mixed in the proportion of one quarter pozzolan to three quarters cement — produced a product with greater strength than that containing 100% cement, not to mention the many additional qualities the pozzolan imparted to the cement.

Even the El Paso pozzolan couldn't match that performance.

Bauer, an authority in his country on pozzolan, has built pozzolan plants in the U. S., and has recommended manufacture of the B. C. product as a sound venture, technically and economically.

The Alberni pozzolan also underwent tests in the Vancouver laboratories of **Macdonald and Macdonald Ltd.**

They found it swept past American Society of Testing Materials specifications.

Where it was required to contain a minimum of 70% of silica, iron and alumina oxides, the B. C. pozzolan contained 94%.

Gordon Spratt, engineer with the Vancouver laboratory, gave this opinion of the role of pozzolans in industry:

They are "absolutely necessary" in about 10% of all cases where cement and concrete are used; "useful" about 90% of the time; "desirable" about 75% of the time.

They should be used, he declared, anytime construction is near soil and water; in all exposed block and all concrete pipe; in certain exterior concrete brick and all sections of concrete 2 ft. or more thick.

The entrepreneur chiefly responsible for bringing to light and developing the Alberni deposit is Frank Herbert, amateur prospector, full-time florist and a big game hunter of some renown on the West Coast.

(His specialty: Grizzlies in British Columbia's Kleena Kleen district.)

HERBERT

Out of his own pocket, he brought the deposit to its present eminence and heads the company which plans a $500,000 plant astride the volcanic shale.

Mr. Herbert is considering a local underwriting, although one tentative financial offer and other feelers have come from Eastern Canada and New York.

The Eastern Canada approaches relate to pozzolan for the coming Toronto subway project and export markets.

Production should begin in less than a year. The process is simple, entailing open-pit quarrying of the shale, crushing and heating in a kiln. The cooled product is ready for market.

The deposit is massive. Laid down by an early Vancouver Island volcano, it apparently underlies much of the Alberni district — a rich forest area.

When a cemetery in the Alberni area began digging for a water supply, it struck solid shale at about 8 ft.

A feature of the deposit, confirmed by Bauer, is the remarkable consistency of the shale.

From an aircraft, at least 10 major exposures of shale seam can be seen fronting on Rogers Creek, which cuts the deposit.

Samples from each exposure have been used in the tests, yielding the same results.

The estimate of 100 million tons covers only the shale above the level of Rogers Creek. What lies below creek level is anyone's guess.

The visible seams range from 35 ft. well over 100 ft. thick.

The future for the B. C. pozzolan appears bright:

While not a cure-all for cement and concrete — which have some inherent weakness — nor a total replacement product, pozzolan will produce a far better cement and concrete, thus increasing their uses and their share of construction work.

Holdfast, while looking at day-in-day-out construction uses, also has its eye on such big jobs as dams and powerhouses on the Peace and Columbia Rivers.

Scientists say also that pozzolan will find uses as an additive to paints and certain papers.

Consulting engineer Bauer will visit Alberni shortly to assist in selection of plant site. Holdfast is expected to name its officers and financing plans within a week or two.

What Power Dam, Where For Quebec Hydro Project?

MONTREAL (Staff) — Decision to build a huge new Quebec hydro project seemed near this week but details were submerged in a murky muddle of conflicting reports.

Actually no one has said unequivocally which power site will be developed.

More about power, pp. 65-88.

However the provincial government appears to favor Carillon on the Ottawa River 50 miles from Montreal, though a year ago provincially-owned **Quebec Hydro** seemed to lean toward Lachine, on Montreal's doorstep.

Carillon would be 600,000 hp in a peak load plant. Rumor says it may cost $200 million and that Quebec Hydro now has completed preliminary studies.

Lachine would be 900,000 hp. A cost estimate in early 1958: $200 million.

This week the construction world was buzzing with the report that Carillon has the go-ahead, that contracts have been awarded to **Perini Quebec Inc.** and **Dufresne Construction Co.**

But, to FP questioning:

- Quebec Hydro said it had nothing to announce.
- The provincial government said to ask Quebec Hydro.
- Quebec Hydro said it had nothing to announce.
- Perini Quebec said it had received no contract, had not bid upon a contract.
- Dufresne said it had received no contract but hoped to get one.

Actually it's understood Quebec Hydro early this week did not yet have authority to let contracts on the project.

Construction could start with little delay on Carillon.

As far as Lachine—now pushed into the background — is concerned it's understood studies are continuing with emphasis upon ice problems. Ice frequently causes flooding, interferes with river flow in this section of the St. Lawrence River.

Presumably all the answers will soon become clear. Fast-rising power demand makes it essential that Quebec Hydro get going with a new project.

$478,000 Land Plan for St. John's

From Our Own Correspondent

ST. JOHN'S — Out of a $1-million capital works program, $478,000 will be used for the first phase of a new land development plan northeast of the city.

Work is expected to start this summer.

The area is outside the city limits now, but it is expected to be taken in by new boundaries soon.

Also, $522,000 will be set aside for city street reconstruction, paving, water works building and some uncompleted work.

Canadian Auto Production

	Week Ending May 2	Same Week 1958	Year To Date 1959	Year To Date 1958	% Change To Date
CARS					
General Motors:					
Buick	161	244	4,318	5,536	
Chevrolet	1,738	2,009	34,145	31,796	
Oldsmobile	320	380	7,369	6,186	
Pontiac	1,874	1,901	25,982	22,114	
	4,093	4,534	71,814	65,632	+9
Ford:					
Edsel	43	64	1,217	627	
Ford	1,499	1,608	19,821	21,303	
Mercury	168	175	3,244	2,487	
Meteor	1,032	586	12,984	8,996	
Monarch	104	...	2,595	...	
	2,846	2,433	39,861	33,413	+19
Chrysler:					
Chrysler	138	112	2,783	1,490	
Desoto	49	37	534	422	
Dodge	595	546	8,727	8,518	
Plymouth	511	533	6,997	8,689	
	1,293	1,228	19,041	19,119	
Studebaker-Packard:					
Studebaker	240	85	3,302	1,125	+193
Total cars	8,472	8,280	134,018	119,289	
TRUCKS					
General Motors	854	499	12,778	9,081	
Ford	630	408	6,474	5,566	
Chrysler	183	153	2,412	2,329	
International	373	185	4,495	3,732	
Total trucks	2,040	1,245	26,159	20,708	+26
Total cars, trucks	10,512	9,525	160,177	139,997	+14

Source: Canadian Automobile Chamber of Commerce.

Loomis Sayles To Invest Here

MONTREAL (Staff) — A U. S. mutual fund is planning to offer its clients a special "package" of Canadian securities.

Later there may be a public offering.

The U. S. fund is **Loomis Sayles Fund.** It's now setting up the **Loomis Sayles Fund of Canada,** expects to include prominent Canadians among the directors.

Actually this is symptomatic of the intense and growing interest of Americans in Canadian and other foreign securities. The new fund will be able to invest up to 40% in foreign stocks and bonds exclusive of Canadian.

Emphasis is expected to be upon Canadian stocks.

Loomis Sayles Inc. plans to offer shares to its investment counsel and mutual fund customers. These may be available by the end of June.

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Our "Debentures" folder explains the optional interest payment plans. You're invited to pick up a copy next time you're near our office.

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Vancouver — Victoria — Windsor — Winnipeg

What happens in a hospital at 2 A.M.?

HOSPITALS HAVE to be always ready to serve you . . . regardless of the hour or the need.

While you sleep, its staff may be performing emergency surgery . . . caring for a victim of a sudden illness . . . or bringing a new life into the world.

In fact, our hospitals in Canada treat over two million patients a year and care for thousands of emergency cases. Many hospitals find time for teaching and research.

A good modern hospital is as essential to your community as good school, police, fire and health departments.

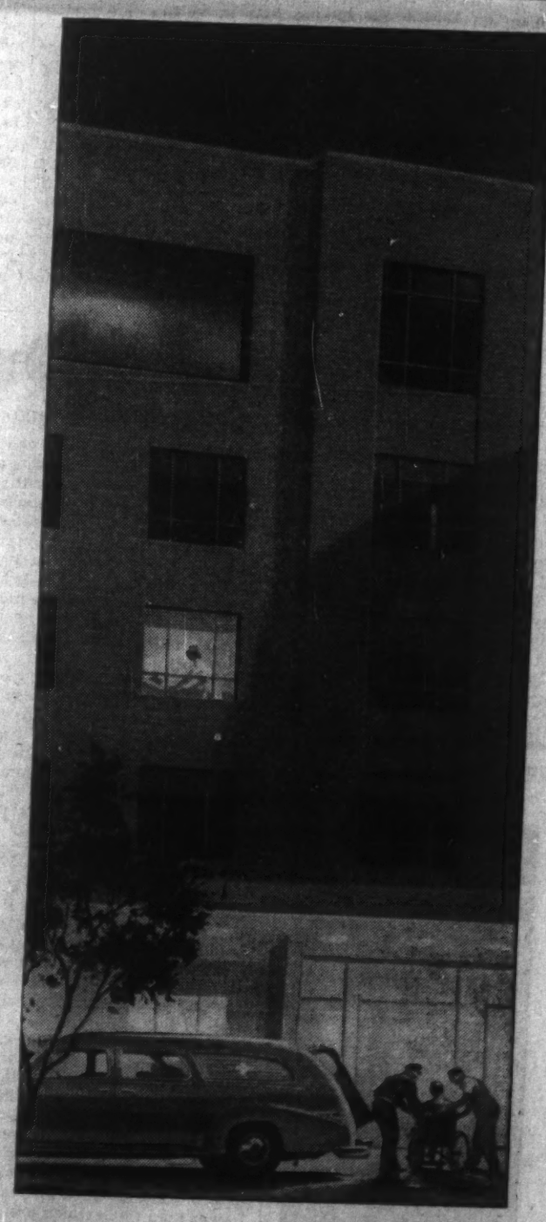
If your hospital has applied for accreditation and has met with the requirements of the Canadian Council of Hospital Accreditation, it is a sign that the facilities and the quality of medical and nursing care have been inspected in great detail . . . and found worthy of approval.

Hospitals are seeking to improve their facilities and services. In some of these cases, the primary need may be for better equipment, while in others, personnel shortages may be the most pressing problem.

Whatever the need, a hospital with the active support and interest of the citizens in its locality is most likely to maintain progressive standards of hospital care.

Many people find satisfaction in giving some of their spare time to volunteer work in hospitals. Perhaps there are many things that you could do in your hospital to comfort patients . . . and ease the load on its busy professional staff, especially its doctors and nurses.

Most hospitals urgently need more volunteer workers.



Metropolitan Life Insurance Company
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Home Office: New York — Canadian Head Office: Ottawa

House Prices Heading Up, Sales Healthy

(CONTINUED FROM P. 1)

ment to make direct loans much sooner.

One thing is sure: Come they must if housebuilding is to come anywhere close to last year's volume.

The white paper on housing presented to Parliament reported 165,000 dwelling unit starts last year and 147,000 completions. In 1959, residential building is expected to be somewhat lower in starts, a little higher in completions.

One major Toronto mortgage broker told **FP**:

"Position of NHA mortgages today is worse than ever. Only very small trickles of money are going to established customers of a few approved lenders. The improvement in sales of houses is very encouraging but the prospects for NHA financing from lenders look far from good this year."

He reported lenders were putting as much as possible in conventional business at 6½% to 7% on good modern single-family dwellings.

Trust and loan companies generally confirmed his views.

A quick roundup of some major centres reveals this sales and cost picture:

Windsor, Ont.: Homes are selling very well, as good if not better than last year. Heavy winter has delayed the spring start on new housing but this month should see a good pickup.

Builders report prospective customers flocking to model homes. Average price of NHA homes — $11,800 to $14,000.

London, Ont.: Sales are reported good, with prices showing no appreciable increases and average NHA house costing around $14,000.

Hamilton, Ont.: Older houses are selling very well and there's no concern about sales of new housing.

Land again is the culprit in higher prices. Lots on Hamilton Mountain which sold for $3,500 to $4,000 last year are now selling for $4,500 per 50-ft. lot.

A joint federal, provincial, municipal land assembly program will shortly put 500 serviced lots on the market selling at around $2,700 each.

These will be picked up by people who will put up NHA homes costing around $15,000, including lot.

Toronto: Price increases from $700 to $1,200 over past year are reported, most of it due to higher land cost.

In Scarborough Township, lots run about 25% higher than last year. In spite of this, houses are reported to be selling well.

Some reputable builders have been delayed on their building programs because they can't get NHA loans as yet.

Since it takes four to six weeks to get loans approved, they just have to sit tight.

Ottawa: House sales generally seem to be going well. Land costs are not reflected in current building programs to any great degree so prices are fairly stable.

But, from now on, anyone buying land on which to build will find prices are going up. Lots considered a good distance out are selling at $2,000.

Montreal: Sales are normal and perhaps up a little from the same time last year. Prices are about 5% higher and still rising.

In Montreal, too, insurance companies and trust companies aren't too interested in 6% NHA loans where more lucrative investments are in sight.

Car Buying Hits Record

(CONTINUED FROM P. 1)

Canadian import market has dropped from 47.4% to 27.8%. But Volkswagen's sales have remained unchanged. That's the effect of the market getting bigger.

General Motors of Canada is maintaining steady growth. First quarter registrations are up 11% on a year ago and 6.8% on two years ago. With the help of Vauxhall, market share is now 47.6%.

Ford of Canada is sharply (25%) up on 1958 levels but not yet firmly ahead of 1957. Market share, including British Ford, is 25.3%.

Chrysler of Canada is almost maintaining its 1958 level but this in turn was far below the peaks reached in 1956-57. Market share now: About 11%.

Two other companies, with only tiny shares of the total market, have nonetheless pushed far ahead this year on the strength of their "compact" models.

Studebaker-Packard of Canada is up 67% to get a market share of 1.9%. **American Motors of Canada** is up 81%. Its share: 1.7%.

Footnote: Largest single shipment of cars ever made to Canada is due next week — from Hamburg, Germany, to Toronto direct.

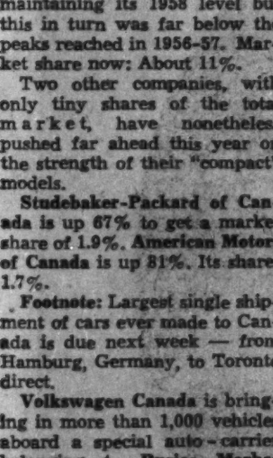
Volkswagen Canada is bringing in more than 1,000 vehicles aboard a special auto-carrier belonging to **Buries Markes Ltd.**, London, Eng.

Before completion of the Seaway, maximum capacity of ships using the canals was about 300 cars.

Savings in both transport costs and trans-shipping damage are anticipated.

ANNOUNCEMENT

HURON & ERIE - CANADA TRUST APPOINTMENT



CLARENCE D. SHEPARD, Q.C.

The Canada Trust Company announces the appointment of Clarence D. Shepard, Q.C., as a director. Mr. Shepard will also serve as a member of the Advisory Board of The Huron & Erie Mortgage Corporation and The Canada Trust Company in Toronto.

Mr. Shepard is general counsel of The British American Oil Company and a director of the Carborundum Company. He was engaged in the private practice of law in Winnipeg from 1945 to 1957 and latterly has been chief commissioner of the Board of Transport Commissioners and acting chairman of the Air Transport Board in Ottawa.

Page-Hersey Stelco Okay Pipe Mill

(CONTINUED FROM P. 1)

February)—is said situated advantageously to handle export business by the St. Lawrence Seaway when it has available capacity.

The Welland "big inch" plant is expected to get back into production in August or September.

Here are several of the projected "big inch" pipelines that Page-Hersey and Stelco have their eyes on:

- **Alberta & Southern Gas Co.** will need over 100 miles of large diameter pipe to be laid in the southeastern part of B. C.

To service this line will require some 300 miles of additional pipe to be laid in Alberta by the **Alberta Gas Trunk Line Co. Westcoast Transmission Co.** is also associated in this venture.

- **Trans-Canada Pipe Lines** is expected to loop its entire line from Alberta to Montreal, starting about 1960, over a four-year period.
- There is a projected oil pipeline from the Athabaska oil sands to Edmonton.
- A projected oil line from Alberta to Montreal.

Although no definite construction timetable has been drawn up for the Page-Hersey - Stelco project, current plans are to proceed with the mill in the near future and to have it in operation within 12 months after construction start.

A separate company would be incorporated under the laws of Alberta to build and operate the new plant.

Plans envisage an annual pipe capacity of 325,000 tons. The "big inch" mill at Welland has a capacity of 300,000 tons, and makes pipe in diameters up to 36 in.

The European interests believed planning a "big inch" pipe mill for Western Canada have also been looking closely at plans for establishing a basic steel operation in southern Alberta.

This project would be based on Crow's Nest coking coal and beneficiating type iron ore from deposits in southern Alberta and Montana.

Two of the major interests in this project are **North American Utilities**, controlled by **Schneider & Cie.**, Paris, France, and **West Canadian Collieries Ltd.**, London, Eng.

Union 'War' For Shipping

(CONTINUED FROM P. 1)

"well-behaved" unions — William Smith's Canadian Brotherhood of Rail, Transport & General Workers — is ready and willing to move in on Banks' territory.

"If Banks decides to stand his ground and gets his union expelled we are ready to move at once," a CBRT official told **FP** this week. "We would hit first on the two coasts where Banks is less secure, then follow up in the Great Lakes during the winter off-season."

Smith has already agreed to take the hard-pressed Marine Engineers' union into his camp. And it is no secret in union circles that his union is anxious to raid the SIU — assuming the CLC approves.

For Banks and his fellow-officers this poses the toughest problem since SIU took over in Canada. To back down now could be humiliating — and many SIU supporters feel strongly that the engineers were taken over fairly, following a chaotic period in which various factions claimed legal authority.

To fight Smith and his union, means a bitter struggle against a much bigger and more influential force. SIU has never ducked a fight in Canada, but until now it always had the formal — if lukewarm — backing of other CLC unions.

This time it might be alone.

The Outlook

(CONTINUED FROM P. 1)

much of the added push in the 1959 economy. He's able anyway: Personal savings accounts are currently 12% heftier than a year ago; labor income by the end of February was riding a healthy 7% above its recession low of just one year before; and at the end of February, consumer debt with sales finance companies was 5% lower than a year earlier.

Experts now predict that 1959 consumer spending will run more than 8% higher than last year and this will be in real terms, discounting any price increases. That's pretty handsome in the light of recent experience. For a year-to-year gain of this size, you have to go back to 1955—the year that began the last boom.

With personal incomes rising steadily and strongly, it's likely that consumer durables will fare well in the spending spurt. For example: Housing completions are expected to run above last year's record 147,000 and so this source alone could produce a $225-million market for new appliances.

And larger consumer spending on autos might also give total outlays a boost they didn't get in recession-hit 1957 and 1958. Past auto sales experiences provide little or no pattern for predictions, but first quarter new car registrations this year were running 21% above a year earlier and 5.6% higher than two years ago.

The buoyancy of some U. S. forecasters makes Canadian optimists look like pikers. Even a few conservative Federal Reserve people have been heard talking about 1959 being another 1955, the beginning of big things. They predict that U. S. gross national product will run at an annual rate of $500 billion by early 1960. Total was $438 billion in 1957 and it's expected to be $475 billion this year.

* * *

But financing business expansion is going to be a lot more expensive this round than it was back in the 1955-57 boom. Interest rates have been rising with recovery for almost a year and now that many boomtime records have been topped, the rise seems to be quickening.

Treasury bill rates have been setting the pace, climbing from 3.25% at the beginning of the year to 4.76% by the end of April. This has pushed the central bank's discount rate to just over 5% and dragged up chartered bank lending rates to levels higher than those which prevailed during most of the 1955-1957 boom.

Current bond yields give an indication of how different today's financial climate is from that prevailing in the spring of 1955. A typical short-term government bond now yields 5.2% as against less than 2% in mid-1955 while a long-term bond offers just under 5% today compared with a little over 3% when the last period of expansion was getting under way.

With most of the rise taking place in the past year, housebuilders are beginning to feel the pinch a bit. Higher prevailing rates mean 6% NHA-insured mortgages are less attractive than a year ago. Conventional mortgages made by trust and insurance companies are starting to edge up under the pressure of higher market rates. While many mortgages currently being taken out carry charge from 6¾%-7%, more instances of 7¼% and even 7½% mortgages are coming to light.

These shares having been sold, this advertisement appears as a matter of record only.

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Series A
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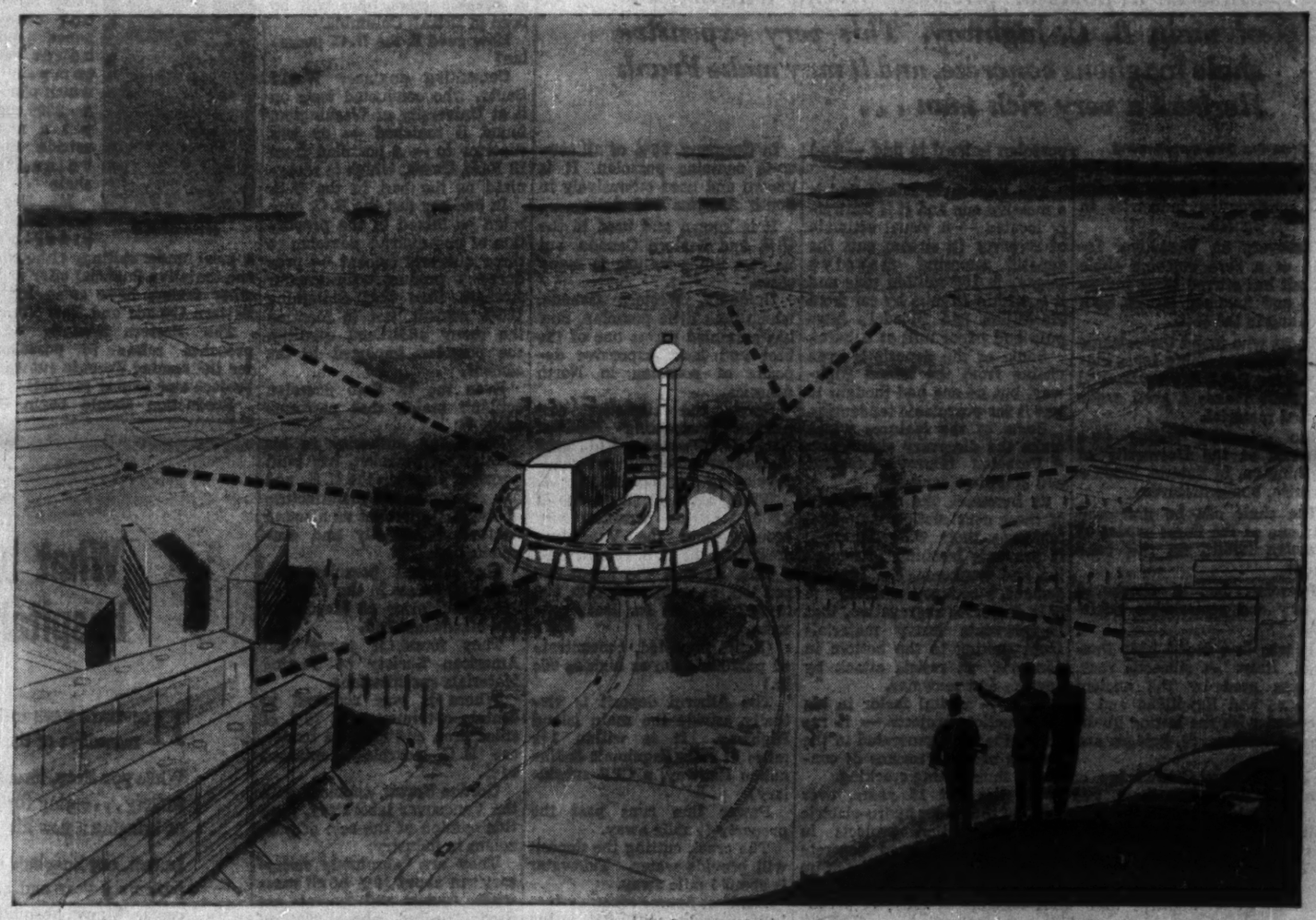


COAL *will fuel the future . . .*

Coal saves 22% over oil and 45% over gas according to engineering tests made by the Scarborough Board of Education. That's why Coal-burning equipment has been specified for over 225 apartment buildings in Metro Toronto alone during the past 12 months: that's why Coal is being specified for thousands of other commercial and industrial buildings right across Canada.

In the picture above we show you an ideal method of heating a group of buildings with Coal. This central-heating arrangement is already in practical use in many areas . . .

(1) The great 1600-room Royal York Hotel

(2) A large shopping plaza with 38 stores and buildings heated by Coal from a Central source.

(3) Toronto University (and many other Universities).

(4) A group of Canada's largest hospitals.

(5) The major portion of London, Ontario's Downtown Business District.

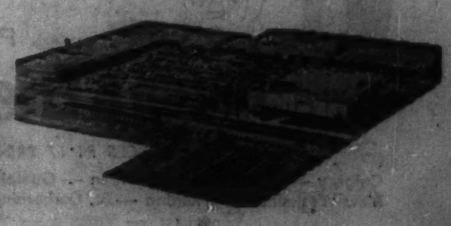
More and more architects and engineers are including central coal-burning in their plans for apartment, industrial and commercial communities to supply these great projects with safe, dependable coal heat—and energy—at a fraction of the cost of other fuels. With today's great advances in automatic coal-burning equipment Coal requires no more labour than oil or gas—sometimes actually *less*. If you have a project in your mind—or on the drawing board—give our BCI Professional Engineers a phone call and let us discuss the tremendous savings (and increased net annual profits) made possible through burning coal.

Where costs count . . . Coal is the fuel — *BCi — **BITUMINOUS COAL INSTITUTE OF CANADA,** SUITE 303, 32 FRONT ST. WEST, TORONTO, ONTARIO.

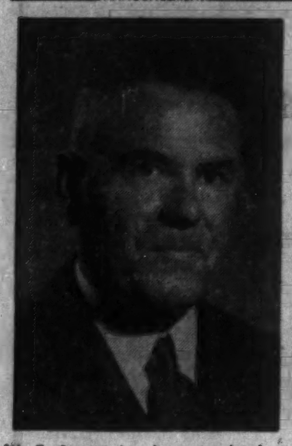
Royal York Hotel - Toronto. The 1600-room Royal York Hotel, plus, Union Station, Post Office, and Railway Office buildings are heated from Toronto Terminals Railway Company Coal-fired boiler house.

Business section - London, Ontario. The major portion of London, Ontario's business section is economically heated from the central boiler room operated by Cities Heating Company.

Lawrence Plaza - Toronto. Lawrence Plaza with its 38 shops including Morgan's Department Store is heated from a central Coal-fired Boiler room.



ANNOUNCEMENT



W. E. Stewart has been appointed an assistant general manager of the Bank of Montreal at its head office in Montreal, succeeding Allan T. Corner, who will retire shortly after a banking career of nearly 45 years, the bank has announced.

Mr. Stewart, who takes over his new duties early in June, comes to the appointment after four years as manager of the bank's main office in Winnipeg. He joined the bank in 1920 and has served extensively in Ontario appointments and at Montreal.

Mr. Corner, who has been in charge of the B of M's Western division for three years, joined Molsons Bank — now part of the B of M — in 1914. He has been an assistant general manager since 1952, before which he served four years as manager of the B of M's main Montreal office, and two years as superintendent of Montreal district branches.

N. B. SCHOLARSHIPS

From Our Own Correspondent

SAINT JOHN — **T. McAvity and Sons Ltd.** will establish two scholarships as part of the observance of the firm's 125th anniversary. They will be annual $600 bursaries for study at the University of New Brunswick.

Pulp, Paper Profits

	First Quarter 1959 $	Net Profit 1958 $	Change %
Consol. Paper	2,362,342	2,592,014	—9
Crown Zeller, Can.	1,422,000	330,000	+331
Fraser	871,571	855,886	+2
Great Lakes	308,905	430,337	—28
MacMillan & Bloedel	3,070,427	1,620,516	+89
Minnesota & Ont.	1,187,473	1,283,206	—7
St. Lawrence	914,073	1,010,036	+10

Watch Newsprint This Quarter: New Pep Coming?

By JACK McARTHUR

MONTREAL (Staff) — Is the $700-million newsprint industry really in the doldrums?

This ominous-sounding question is rumbling through investment and pulp and paper circles.

The best answer, from those really close to the situation:

The first quarter was definitely disappointing, in view of predictions of improvement heard in late 1958 and compared with newsprint's high-stepping partners, such as paperboard and fine paper.

But it wasn't as bad as appears at first glance. And there is a solid chance of quick improvement.

This should mean:

- Despite the first quarter drop in production, 1959 output may still hit the 6.1 million-6.2 million-ton range previously predicted. This would be a rise of up to 1½% from 1958.
- Also in spite of the first quarter sag, U. S. imports from Canada should hit around 4.9 million tons, a slight increase from last year.

This isn't exactly wild optimism. But stack it against a production drop of 1.7% in the first quarter and a slip in shipments to the U. S. of 6% and it implies definite recovery.

There's hope this recovery will be felt in this quarter.

That's why the industry and people who invest in paper stocks will be watching newsprint statistics closely during the next few months.

The first quarter wasn't quite as bad as it looked.

Severe weather held up some exports to the U. S. A decline in U. S. consumers' stocks also helped prevent improved demand south of the border from being felt in Canadian mills.

Of course, there's no blinking the fact that our shipments to the U. S. dropped while shipments from U. S. mills showed a sprightly improvement.

Partly compensating for the soggy newsprint market has been the excellent performance by paperboard, fine paper and lesser products of our biggest manufacturing industry.

Canadian paperboard production was up over 10% in the first quarter (FP, May 2), helped parly by an absence of labor troubles.

Fine paper output in the first quarter, according to latest figures from Canadian Pulp and Paper Association, was 8.9% higher at 68,551 tons.

Thus better sales of fine paper and paperboard — and, in some cases, pulp—have helped some firms compensate for the drop in newsprint.

Even if newsprint tonnage does pick up as hoped, the exchange rate remains a joker in the deck.

As has often been explained, Canadian exports of newsprint are paid for in terms of U. S. dollars. As the U. S. dollar weakens (and the Canadian dollar strengthens) income from newsprint (before income taxes) drops accordingly.

This year, so far, the U. S. dollar has been somewhat weaker than in 1958. There are plenty of people in the industry to say that the all-year average will be less favorable than it was last year.

This muddies a profit picture already hurt by the newsprint lag.

Canadian paper companies—judging by results available—didn't show the same profit buoyancy in the first quarter as in the remainder of Canadian industry; or as in U. S. paper firms, whose profits appear about 25% higher than in first quarter 1958.

(An exception: B. C. paper companies, hurt by a strike a year ago.)

Latest Canadian company to report for the quarter is **St. Lawrence Corp.**

It shows net profit of $914,073 (17c per common share) against $1,010,036 (19c) in corresponding 1958.

First quarter sales tonnage was off 7.3% to 114,402, about two thirds of the total being newsprint.

But company foresees improvement in the second quarter and for the year.

Big **Consolidated Paper Corp.** appears to be in a similar position. First quarter profits were down from 51c a share last year to 46c. President George Hobart sees little improvement in the second quarter, but higher newsprint sales after that.

Only if newsprint sales to the U. S. pick up will the recession be ended for pulp and paper.

Summary: Bet on modest improvement very soon.

PLANNING CONFERENCE

Canadian planning officials will take part in the program of the American Society of Planning Officials 25th national conference in Minneapolis May 10-14. They will take part in sessions on public relations, subdivisions, resort and recreation planning, metro government and conservation and urban renewal.

NEWSPRINT

Meet the World's Biggest Producer

Here's why the health of our pulp and paper industry depends so heavily on newsprint.

This is the most extensive and precise census of Canada's newsprint mill capacities ever put together.

It profiles the world's biggest newsprint industry — one which accounts for half of all Canadian pulp and paper output, almost half of the free world's capacity, more than 13% of all Canada's exports.

Capacity of Canadian Newsprint Mills
Compiled by Newsprint Association of Canada

		Annual Tonnage
Abitibi Power & Paper total		949,603
Beaupre, Que.	129,693	
Fort William, Ont.	165,704	
Iroquois Falls, Ont.	274,120	
Pine Falls, Man.	145,684	
Port Arthur, Ont.	134,610	
Sault Ste. Marie, Ont.	99,792	
Anglo-Canadian Pulp & Paper		276,597
Anglo-Newfoundland Development		237,722
Beaver Wood Fibre Co.		34,804
Bowaters Mersey Paper Co.		145,848
Bowater's Newfoundland		310,488
Canada Paper Co.		17,304
Canadian International Paper total		930,160
Dalhousie, N.B.	278,740	
Gatineau, Que.	313,544	
Trois Rivieres, Que.	337,876	
Consolidated Paper total		851,312
Belgo Division	258,412	
Laurentide Division	159,236	
Port Alfred Division	244,860	
Wayagamack Division	80,080	
Wayagamack Cape Division	108,724	
Crown Zellerbach Canada total		268,112
Ocean Falls Division	100,246	
Elk Falls Co. Ltd.	167,866	
Donnacona Paper Co.		120,120
Donohue Brothers Ltd.		105,762
The E. B. Eddy Co.		54,595
Great Lakes Paper Co.		358,512
James Maclaren Co.		125,664
MacMillan & Bloedel		214,825
Ontario Paper Co. total		385,308
Baie Comeau, Que.	175,560	
Thorold, Ont.	209,748	
Ontario-Minnesota Co. total		296,604
Fort Frances, Ont.	81,928	
Kenora, Ont.	214,676	
Powell River Co.		507,091
Price Bros. & Co. total		496,496
Kenogami, Que.	268,576	
Riverbend, Que.	227,920	
Richmond Pulp & Paper		114,639
St. Lawrence Corp. total		421,279
Dolbeau, Que.	128,128	
Red Rock, Ont.	60,303	
Trois Rivieres, Que.	232,848	
St. Raymond Paper		26,488
Spruce Falls Co.		271,348
Total		7,520,681

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ANNOUNCEMENT

ENSIGN APPOINTMENT

EDWARD J. MULLEN

Stuart D. Brownlee, president of Ensign Acceptance Corporation, announces the appointment of Edward J. Mullen as vice-president and general manager of Ensign, a wholly-owned subsidiary of Canadian Admiral Corporation, Ltd. which offers a complete financing service for Admiral dealers in the Toronto and London areas.

Mr. Mullen has been general manager of Ensign since February, 1958. He has had many years of experience in the financial field and was formerly internal auditor for Canadian Admiral.

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'Border Warfare' Over Red Shrimp?

Ottawa sees U. S. truck ban threat to Seaway freedom. Strong protest coming . . .

OTTAWA (Staff) — Will the U. S. "trading with the enemy" regulations interfere with Canadian traffic on the St. Lawrence Seaway?

Can they be interpreted to mean that the U. S. could screen shipment on the **CPR** main line from Montreal to Saint John, N.B., which passes through Maine?

Embargoes can work two ways:

There are instances in which goods move between U. S. points across Canadian territory — i.e., between the Midwest and Alaska along the Alaska Highway. Or through Ontario between Detroit and Buffalo.

About 10 years ago, the Ontario government tried to stop U. S. trucks from using the Detroit-Buffalo route. But federal pressure was applied and the ban was relaxed.

We have never claimed control over shipments by U. S. trucks using the Alaska Highway.

The U. S. decision to stop shipments of shrimps and soya sauce being transported between Canadian cities across the U. S. worries the government seriously. **The ban will be protested strongly.**

The prohibition affects, in the first instance, four Canadian trucking companies:

Gill-Pix (Gill Interprovincial Lines and Pacific Inland Express); Canadian Freightways, Alberta Reefer Lines, and Prairie Pacific Transport.

Shipments of foods from Red China have been unloaded at Vancouver since 1952. They were picked up by truck at Vancouver and carried in bond across U. S. territory to Canadian cities in the Prairie Provinces, Ontario and Quebec.

In February the shipments were stopped because a Montreal business firm complained to the U. S. embassy at Ottawa that the U. S. Foreign Assets Control Regulations were not being enforced.

The controversy erupted into the House of Commons this week.

Prime Minister Diefenbaker said there would be "discussions" if the U. S. regulations meant any interference with ships using the St. Lawrence Seaway.

Canada has made one written protest to the U. S. and has received a reply. But neither protest nor reply covered the implications of the ban.

Here is the U. S. position:

The Foreign Assets Control Regulations make it illegal for anyone "subject to the jurisdiction of the U. S. . . . to transport any merchandise . . . from Red China."

When there is a "state of emergency" between the U. S. and any other country, these regulations are automatically in force. Such an emergency was proclaimed by President Truman in 1950 and the proclamation has never been revoked.

As far as Canada is concerned, the U. S. position is based on article 21 of GATT which allows contracting parties to "take any action (they) consider necessary for the protection of essential security interests."

The Canadian protest so far has been based on another GATT article, No. 5, which provides for "freedom of transit through the territory of contracting parties for traffic en-route to or from the territory of other contracting parties."

But Canada is preparing to carry the argument much farther than that.

GATT is the only treaty which specifies transit rights of this kind.

The Canadian position is that freedom of transit for goods between points in one country through the territory of another is so widely accepted in international practice that it is seldom spelled out by treaty.

Canada feels that the freedom of transit question should be settled now. Otherwise it could be a fruitful source of dispute between Canada and the U. S. in the future.

Canada wants to know how narrowly the U. S. intends to interpret its Foreign Assets Control Regulations.

Reasons:

- **The international boundary line zigzags** back and forth across the shipping channels of the St. Lawrence Seaway. It isn't possible for ships to use the Seaway without crossing the boundary line.

If the control regulations were interpreted strictly it could mean that the U. S. could claim the right to screen cargoes moving between Canadian ports along the Seaway.

- **The CPR main line** from Montreal to Saint John, N.B., passes through Maine. Again, the control regulations could be interpreted to mean interference with freight shipments moving along this line.

Company Reports

Public Utilities

ISLAND TELEPHONE CO., Charlottetown, P.E.I., net profit of $151,676 for 1958 was 13.4% above $133,656 in 1957.

Gross operating revenue was 10.5% higher than in 1957, while operating expenses increased 8%, President A. M. MacKay says. Net gain in telephones was 927 or 6%, the largest increase in the past decade. At Dec. 31, 1958 company owned 15,413 of the 16,319 telephones in service on Prince Edward Island.

Installation of a microwave system begun in 1957 was completed last year. This system has been supplied in an effort to provide a type of toll facility less susceptible to storm and sleet damage than the conventional physical circuits.

New construction in 1958 was less than that during the two previous years, as a large part of construction time was devoted to relocation of pole and wire plant for the provincial highway department. Capital expenditures totaled $583,870.

Although new construction program will be smaller in 1959, a large carry-over from 1958 will make the over-all program quite substantial. Installation of toll dial and toll terminal equipment in Summerside, originally scheduled for 1958, will be made this year, as well as installation of toll dial equipment at Charlottetown.

Company sold $500,000 5½% 20-year first mortgage bonds to finance expenditures and commitments on capital account.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Total revenue	$1,175,990	$1,065,489
Less: Oper. exp.	332,942	341,460
Net earnings	633,148	524,029
Less: Depree.	239,550	182,633
Income taxes	133,214	112,018
Other taxes	34,132	32,032
All int.	97,801	66,854
Amort. & chgs.	6,708	6,808
Net profit	151,676	133,656
Less: Pref. divd.	37,003	37,003
Common divd.	48,000	48,000
Surplus for year	66,674	48,654
†Deficit.		
Times All Interest Earned:*		
Before depr.	7.10	7.85
After depr.	4.42	5.10
*After other interest and chgs.		
Earnings per Share and Dividend Record:		
Preferred	$1.21	$1.67
4½% pref. paid or pay.	0.45	0.45
4% Pref. paid or pay.	0.47½	0.47½
Common	1.43	1.31
Paid	0.80	0.80
Shares o/s at Dec. 31:		
4½% pref., $10 par	40,000	40,000
4% pref., $10 par	40,000	40,000
Common, $10 par	80,000	80,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$193,139	$ 99,194
Accts., etc., rec.	111,772	100,256
Inventories	72,125	93,396
Total curr. assets	377,036	292,846
Misc. assets	18,830	22,875
Fixed assets	5,283,622	4,783,168
Total assets	5,679,488	5,098,429
Accts., etc., pay.	119,296	209,116
Dividends pay.	42,500	42,500
Total curr. liabs.	161,996	311,616
Def. credit	274,809	200,357
Depr. reserve	1,291,550	1,138,398
Funded debt	3,000,000	1,500,000
Capital stock	1,600,000	1,600,000
Earned surplus	351,313	288,053
Working capital	214,808	†41,228

†Excess of curr. liabs. over curr. assets.

ANNOUNCEMENT

A. D. MARGISON AND ASSOCIATES

GRANT A. BACCHUS, P.ENG.

A. D. Margison and Associates Limited, consulting professional engineers, Toronto, announce that Grant A. Bacchus has joined the firm as a Traffic Planning Engineer to work with Mr. H. F. Burns, Associate in charge of the Transportation and Traffic Department. For the past three years Mr. Bacchus has held the position of Assistant Traffic Engineer with the Metropolitan Toronto Planning Board where he was actively engaged in the preparation of various transportation development plans for the Metropolitan area. Prior to this, and following graduation in 1951, he held positions of Traffic Studies Engineer and Route Analysis Engineer in the Traffic Engineering Division of the Department of Highways of Ontario. Mr. Bacchus is a member of the Association of Professional Engineers of Ontario; and associate editor of the Traffic Engineering magazine; an associate member of the Institute of Traffic Engineers and an officer of its Canadian section. He has also served on the Traffic Engineering Committee of the Canadian Good Roads Association, the Traffic and Planning Committee of the Ontario Traffic Conference and is a guest lecturer in traffic engineering at the Ontario Traffic Training Course held annually.

B. C. Forest Nets 45c Share In Six Months

British Columbia Forest Products Ltd. earned $1,546,902 or 45c a share after taxes in the six months ended March 31, 1959.

In the first half of the previous fiscal year, a net loss of $350,071 or 10c a share was incurred.

Sales from the new pulp mill, where operations had just begun a year ago, have exceeded expectations, reports President C. D. Dickey.

Uptrend in U. S. and Canadian housing starts has increased demand for lumber products.

"An increasingly greater proportion of our lumber business is now with the U. S.," says the president, "and we have lost a share of our traditional overseas markets to foreign competition."

Resumption of dividends has received frequent consideration, he adds. "For the time being, it is deemed more prudent to restore the company's cash and working capital position."

6 Mos. Ended March 31:	1959	1958
	$	$
Net sales	24,382,446	14,632,846
Invest. income	101,330	60,143
Less:		
Cost of products sold	17,120,731	11,827,805
Depr., depl., amort.	2,314,558	1,760,365
Selling, adm. exp.	1,274,901	893,931
Int. on funded debt	546,664	560,959
Income taxes	1,680,000	.....
Net profit	1,546,902	d350,071
Earnings per share	0.45	d0.10

d—Deficit.

Announcing . . .

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Mando Profit Drops 7.5%

Minnesota & Ontario Paper Co., Minneapolis, Minn., unaudited net profit for the first three months of 1959 was $1,187,473 or 46c a share.

This was 7.5% lower than first-quarter profit of $1,283,206 or 50c a share last year.

Net sales were 1.4% higher at $20,369,089 ($20,083,923 in January-March, 1958).

Greater losses were experienced on conversion of U. S. funds this year, report Chairman J. B. Faegre and President Robert Faegre.

Insulite mill operated seven days a week, International Falls paper mill six, and Fort Frances and Kenora paper mills five.

Company reported that newsprint demand was "relatively static despite higher levels of general business activity." Market conditions for specialty papers were described as "moderately improved."

Imperial Invest. Profit Rises 8.8%

A net profit of $674,481 or 64c per Class A and B share was earned by **Imperial Investment Corp.** of Vancouver in the nine months ended March 31, 1959.

This was an increase of 8.8% over the comparable 1957-58 net of $619,844 or 90c a share. At March 31 this year, there were 845,170 common shares outstanding, compared with 638,996 a year earlier.

Receivables stood at $60,908,000 at March 31, up 21.1% from $50,288,000 on the same date in 1958.

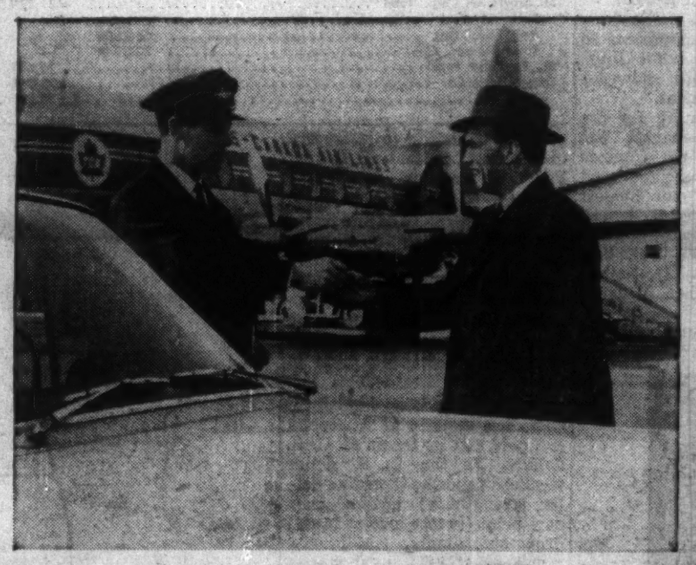
Continuation of improvement in auto sales, as well as further development of some of company's industrial branches, should result in further increases, President Peter Paul Saunders said.

9 Mos. Ended Mar. 31:	1959	1958
Income earned	$4,932,995	4,636,733
Less: Oper. chgs. & cost of borrowings	3,998,670	3,317,411
Income taxes	321,940	643,966
Min. sh'holders int.	37,904	77,333
Net profit	674,481	638,944
Dividends paid	440,960	247,226
Added to surplus	233,521	372,618

MADSEN OUTPUT

Gold production at **Madsen Red Lake Mines** in the quarter ended March 31, totaled $1,002,880, down from $1,090,390 in the same period of the preceding year.

How Dave Swanson rescued a $70,000 sale, then doubled it . . . with Hertz Rent A Car!



9.20 A.M. ARRIVED TORONTO, CAR WAITING. "Conference scheduled for afternoon; came early to make courtesy call on new customer. Waiting: a beautiful new Chevrolet, reserved in advance through the Montreal Hertz Rent A Car office."

9.55 A.M. MET WITH COOL RECEPTION. "Drove straight out to customer's plant in my Hertz Rent A Car. He was very displeased. Speed changer was missing off the big press we'd delivered — his first order."

11.10 A.M. LOCATED SPECIAL SHIPMENT. "Phoned Montreal: missing part had been shipped separately, routed through Leaside by error. I rushed over there, found the package. Thank the stars for that Hertz Chevrolet."

12.05 P.M. DELIVERED MISSING PART. "What a relief. Customer so impressed he doubled his order within a month. Good hectic morning's work — I just couldn't have done it without Hertz Rent A Car."

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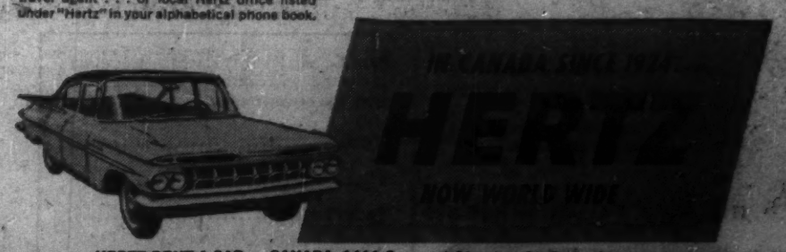

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Beaver Club

The new purchase of this investment club

MASSEY-FERGUSON PREFERRED

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

On April 30 we purchased five shares of the recently issued **Massey-Ferguson** 5½% convertible preferred at $104½ net per share to yield 5.26%.

This represents a total outlay of $522.50 which is substantially more than the funds available (our bylaws permit us to run a limited debit with the broker) and is, in fact, more than we initially intended to invest in this stock.

Our plan was to buy two shares which would have used approximately a normal month's new income. Attempts to buy such a small odd lot were unsuccessful and as we waited the price began to move up fractionally. **This is one of the problems of making small purchases and we have frequently, on past odd lot purchases by the fund, regretted that no odd lot broker operates in the Toronto market.**

It seemed that five shares were the smallest block that could be purchased at the time we wished to have our order executed.

Facing this fact, we made our purchase of this amount, knowing that when the stock is listed and the market broadens we can, if we wish, sell the extra three. Of course, an investment of this amount in one situation is not out of line with our other holdings and we may decide to retain all the shares.

This issue of convertible stock was sold to the public about the middle of April at $100. The conversion feature is as follows:

Until June 15, 1962 the holder may exchange each preferred share for six common shares upon payment of $5. At par for the preferred, this represents a "conversion price" of $17½ on the common compared to the current market of about $14½. The stock continues to be convertible until June 15, 1965 at five shares common per preferred, which is a $20 conversion price.

The purchase of a convertible issue of this type represents, in some ways, a compromise.

We consider that there is a good chance that the Massey-Ferguson situation is going to improve to a point where those holding an equity in the company would enjoy worthwhile appreciation from today's levels.

However, we recognize that this company operates in a volatile industry and that unexpected developments could easily upset the favorable outlook for improved earnings.

By buying the preferred stock which pays a fixed dividend of $5.50, the aim is to limit the loss we can suffer from a falling market. At the same time the convertible feature will enable us to participate in any appreciation in the common stock.

Neither the hedge against loss nor the participation in profits is perfect, however. This, perhaps, is the price we pay for being able to have our cake and eat it.

What can we expect the preferred to do if the value of the common shares moves up or down?

If the market on the common were to drop to a level where conversion feature of the preferred had little or no value, the preferred would sell on a straight yield basis.

As a guide to what price this might be we have shown a comparative list of ordinary preferred shares of approximately the same grade as Massey-Ferguson.

	Times dividend earned in latest year	Yield at current market %
Canadian Celanese	2.8	5.55
Canadian Oil Cos.	7.2	5.00
General Steel Wares ..	2.9	5.43
National Grocers	3.4	5.66
St. Lawrence Corp. ...	8.1	5.08

On the basis of last year's earnings of $13 million, the dividend requirements on preferred shares were earned 9.3 times.

Judging from the current markets on straight preferred issues, our Massey issue should not sell much below par even if the conversion privilege became valueless.

Of course, interest rates may rise and preferred values may drop or the Massey picture might deteriorate so that the preferred dividend coverage became slim. A 6% rate on these shares would be a price of about $92 and even a 6½% rate would be $84½.

It would seem therefore that the holder, except under most unusual circumstances, is protected against a loss of more than about 15%.

A common shareholder on the other hand, would suffer a 50% drop in values if the market fell back to levels reached last year.

Looking at the more pleasant alternative, should the common move up, the preferred will be carried with it. However, since the conversion rate for the preferred ($17½) is above the current level of the common ($14½), we cannot expect the preferred to enjoy as good a percentage gain. Let us assume different market levels for the common and compare this gain with the gain we could expect on the preferred.

If the common should move from its present price of about $14½ to $20, a gain of 38%, on a straight conversion value the preferred would be worth $115 (6 x $20 less $5). However, judging from other convertible issues we would expect our preferred to sell at a premium over its conversion value.

The closest example among the list of convertible preferreds appears to be **Canada Iron Foundries** 4¼%, $100 par, which is convertible until April 1963. Until April 1961 the conversion basis is three common shares for one preferred plus $20.

The common is selling at $35½ which places a conversion value of $86½ on the preferred. The preferred is actually selling at $95, which is about a 10% premium. There is little difference in the current yield between the two stocks — 4.47% on the preferred and 4.23% on the common.

If we applied this same factor to our $115 price, we could assume that our Massey preferred might sell at about $126 if the common sold at $20. This would be a 21% gain from purchase price of $104½. The difference between this gain and the 38% enjoyed by the common shareholders can be considered the price paid for the extra protection.

If the common stock continued to gain, this difference in appreciation between common and preferred would narrow. If the common went to $30, a gain of just over 100%, the preferred would go up 67% to $175 (no premium involved at these levels).

At current levels the preferred has the obvious advantage of providing a yield almost twice as great as the return on the common which is only 2.76% which is an additional factor contributing toward a premium on the preferred.

The outlook for Massey-Ferguson has greatly improved in recent months. Among the significant developments are:

1—An important reorganization of top-level management.

2—A change from losses to profits.

3—The acquisition of the very substantial diesel engine plant of **F. Perkins Ltd.** in England.

4—An indication that the long-sought agreement to purchase the **Standard Motor's** tractor production facilities in the U. K. may be completed.

5—1959 appears to be a buying year for farmers, judging from the experience of Massey-Ferguson and other implement companies.

6—Statements have been made by senior officials of the company that this year's earnings should be $1.50 to $2 per common share and that the improvement in earnings should continue.

Beaver Club Monthly Statement

AS AT APRIL 30, 1959

To April 30, each original Beaver Club member had contributed $430. This investment in the fund was worth $580 at April 30.

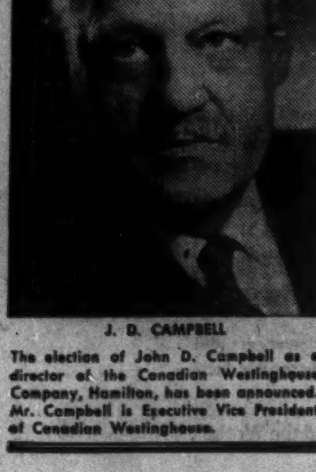
	No. of Shares	Av. cost per Share $	Market per Share $	Total Current Value $
Abitibi Power & Paper	15	31.75	36½	547.50
Algom Uranium	40	19.34	16⅝	665.00
British American Oil	10	38.00	39¼	392.50
British Columbia Power	25	37.30	38⅛	953.13
Canadian Bank of Commerce ..	20	45.23	62⅛	1,242.50
Canadian Breweries	5	33.13	40	200.00
Canadian Hydrocarbons	25	10.08	9½	237.50
Dominion Tar & Chemical	25	8.87	17	425.00
Interprovincial Pipe Line	25	37.90	54	1,350.00
Loblaw Companies "B"	25	25.10	38½	962.50
MacMillan & Bloedel "B"	10	27.00	41½	415.00
Massey Ferguson 5½% convertible preferred ..	5	104.50	104½	522.50
Moore Corp.	5	49.00	112	560.00
Pacific Petroleums	10	18.25	16¾	167.50
Quebec Natural Gas	10	20.00	20¾	207.50
Salada-Shirriff-Horsey	45	3.50	14⅞	669.37
Steel Co. of Canada	5	56.05	77¼	386.25
G. Tamblyn	20	26.25	29½	590.00
Trans-Canada Pipe Lines	10	11.20	28⅜	283.75
John Wood Industries "A"	25	28.70	26¼	656.25
				11,433.75
Deduct debit with broker				536.78
Net asset value				10,896.97
Total contributions to date				8,132.67
Net asset value per dollar invested				1.34
No. of Beaver shares outstanding March 31 .. 593.3314				
No. of shares purchased Apr. 1 (20 x .56) .. 11.2020				
No. of shares outstanding April 20 .... 604.5334				
Net asset value per Beaver share $18.0254				
May 1 payment will purchase .... .5548 shares				

The Beaver Club is a typical operating investment club. It has 20 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy, is quite definitely an aggressive search for attractive longer-term growth investments. —The Editor

ANNOUNCEMENT



J. D. CAMPBELL

The election of John D. Campbell as a director of the Canadian Westinghouse Company, Hamilton, has been announced. Mr. Campbell is Executive Vice President of Canadian Westinghouse.

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Bell Telephone Earnings 28% Higher in Quarter

MONTREAL (Staff) — Net profit of **Bell Telephone Co. of Canada** for the quarter ended March 31 was $11,419,207, up 28.1% from $8,911,879 for corresponding 1958.

Earnings were 63c per share (49c).

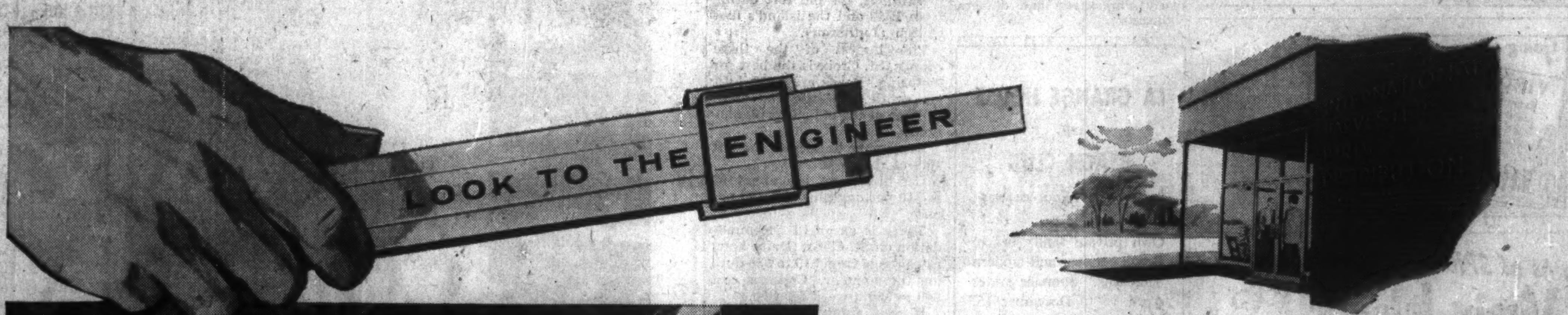
On a share basis, Bell reports, the earnings were the best for any first quarter since 1953 when they reached 66c.

Revenues were up 14.9%. Bell President Thomas W. Eadie attributed the gain to continued growth in business and the effect of the new rate schedules introduced in December, 1958.

"About two thirds of this improvement—9.5%—was due to higher volume of business," Mr. responding 1958 period.

Operating expenses increased 7.4%.

Three Months Ended March 31	1959 $	1958 $
Total op. rev.	88,827,5[illegible]	77,411,637
Less: Tot. op. exp. .	61,113,040	[illegible]
Income taxes	9,957,000	6,533,000
Other taxes	3,678,000	3,390,000
Plus: other inc.	1,8[illegible]	1,720,606
Less: fixed chgs.	4,097,022	2,387,745
Net profit	11,419,207	8,911,879



How a new "industrial supermarket" maintains stock control on more than 90,000 different parts

Designing an industrial "supermarket"—which stocks over 90,000 different service parts for farm machinery, motor trucks, and construction equipment—brings into sharp focus the wide scope of the engineer's specialized knowledge and ingenuity.

Sprawling over five acres of a seventeen acre tract in the Burlington district of Hamilton, Ontario, International Harvester's new parts depot is the largest single warehouse of its kind in Canada, and one of the largest in North America.

Prompt and accurate handling of daily orders from coast to coast in Canada and distributors in the United States, all Commonwealth Countries, Europe and North Africa required the installation of a variety of complex systems and equipment ... including telephones, teletype and intercommunication systems and automatic conveyors.

Nerve centre of the warehouse area is a data processing room where up-to-the-minute stock control of every part is maintained by a battery of automatic equipment. Efficient operation of these highly sensitive machines necessitated close control of temperature and humidity through a specialized heating and air conditioning system. The office area itself is air conditioned with a high velocity system which circulates a constant supply of clean, fresh air. To meet the wide variety of illumination requirements throughout the plant, 1750 lighting fixtures of 22 different types were required.

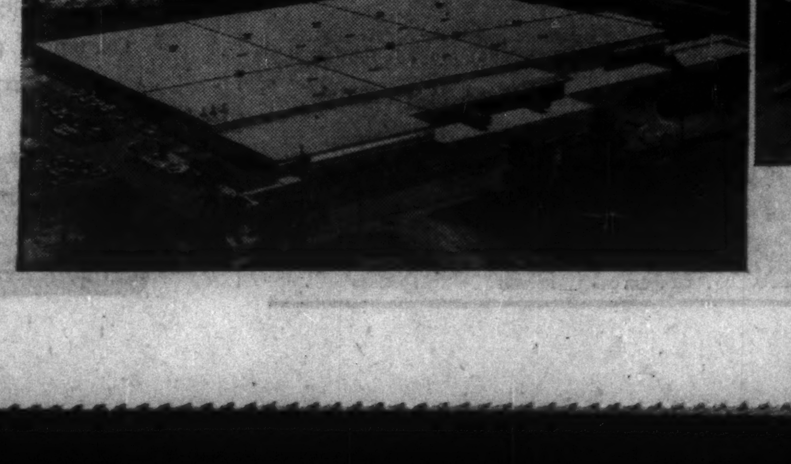
International Harvester's parts depot is another example of the difficult tasks an engineer can solve. When you consider your own business goals, consider the contributions the engineer can make toward them. He is trained to work for greater productivity, more comfort and better living for everyone.

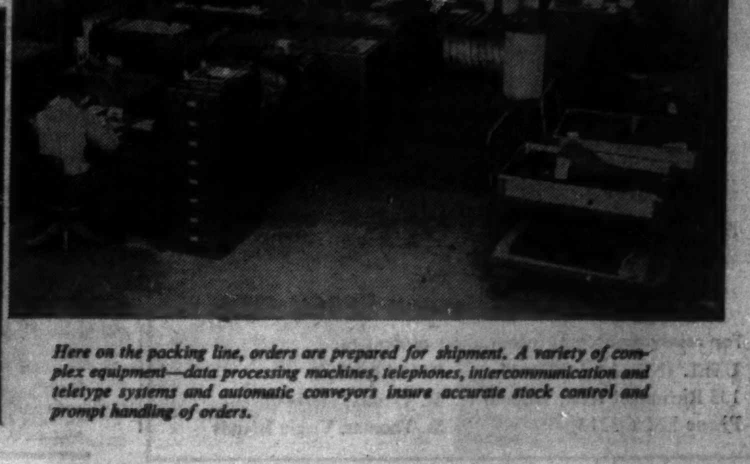
Honeywell shares these aims. Honeywell designs and manufactures precise automatic controls—for heating, ventilating and air conditioning; for industrial processing; for ships, buses, train and planes. You—and the engineer—can depend on them.

Honeywell Controls Limited

In this huge warehouse area, International Harvester stocks more than 90,000 different service parts for farm machinery, motor trucks, and construction equipment—ready for immediate delivery throughout Canada, and to distributors overseas. Consulting engineers for heating, ventilating, air conditioning and electrical systems were L. H. Schwindt & Co. Limited of Hamilton. Kyles & Kyles, Architects.

Below you see an aerial view of the sprawling five-acre building with truck parking facilities. Warehouse and shipping area covers 200,000 square feet and offices another 20,000 square feet.





Here on the packing line, orders are prepared for shipment. A variety of complex equipment—data processing machines, telephones, intercommunication and teletype systems and automatic conveyors insure accurate stock control and prompt handling of orders.

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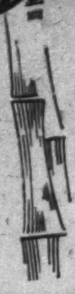
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Travel Tips

BOAC will offer accommodation for more than 1,000 passengers per week on its Canada-U. K. services this summer. This is an increase of 30% over last year's peak season. In addition to the weekly Comet jet flight (deluxe and first-class only) BOAC will also offer DC-7C and Bristol Britannia services. On the summer schedule, starting June 13, six flights a week will call at Glasgow and four at Manchester en route to London. Two flights, in addition to the Comet, will fly non-stop from Montreal to London.

• • •

New folder for travelers and travel agents lists 36 **Hilton** hotels around the world. Included is a picture and brief description of each of these famous hotels.

• • •

Summer guests at Bermuda's **Elbow Beach Surf Club** will have the choice of swimming from one of the island's loveliest strips of beach, or in a new, salt-water pool. The pool is part of a $1-million expansion program which will also include pool-side luncheon patio, bar and terrace. There will be 12 guest rooms overlooking the pool. Rates for these rooms: $40 to $45. Completed are seven new cottages ($15 per person per day) and a larger, self-contained cottage for honeymooners.

• • •

BWIA offers bargain excursion fares from Miami to Jamaica, effective June 1 to Dec. 15. For a 15-day trip, round-trip fare is $69; for 30 days it is $92. Regular return fare from Miami is $111.

• • •

Ringside seats for winter Olympics — to be held at Squaw Valley, Calif., next February — are already going fast. Accommodation (at Reno about 50 miles away or the Lake Tahoe district 10 to 50 miles) is being spoken for. Tickets for the games and applications for accommodation may be obtained from the Organizing Committee, Eighth Olympic Winter Games, 333 Market St., San Francisco 5.

• • •

Nassau package tour offered by **Travel Plans Tours Ltd.** of Toronto costs $64 per person for six days, seven nights, plus air fare. Price includes transfers from airport to hotel, accommodation (based on double room occupancy), breakfasts and dinners, sightseeing.

Away-from-it-All Or Resort Life?

You can see the difference on the Virgin Islands . . .

By BEATRICE RIDDELL

You can take your pick from three completely different types of holiday in the U. S. Virgin Islands.

The three major islands—St. Thomas, St. Croix, St. John—are within sight of each other. But they are very different.

If you like a sophisticated resort atmosphere, night life and shopping, St. Thomas is your best bet.

In Charlotte Amalie, chief commercial centre and capital, there are some interesting night spots with "big-name" entertainment at leading hotels.

Here, too, is the only free port on U. S. soil. Shops offer a tempting variety of imported luxury items at popular prices.

St. Thomas is also a very beautiful island. Hilly Charlotte Amalie is particularly attractive with red-roofed houses rising in tiers from a spacious bay.

Elsewhere on the island there are quaint old-world towns, lovely scenery. Round-the-island sightseeing tours are recommended.

There's an excellent choice of accommodation from guest house or cottage colony to self-contained resort. In the summer months, daily rates range from $5 without meals to $36 with three meals.

If you prefer a quieter holiday, with lots of history and plenty of targets for sightseeing expeditions, St. Croix will be your choice.

Christiansted, one of two towns on the island is a treasure-house of Danish colonial architecture. Much of the town is maintained by the U. S. Park Service as a national historic site.

Three of the finest buildings are Government House, with its magnificent ballroom and period furnishings, the old fort dating from 1744 and the island's first church (Lutheran).

The largest of the three islands, St. Croix is the best for motoring. Roads are good, hills are gentle. Be sure and drive to some of the old sugar plantations.

Remember to keep to the left side of the road.

Car-hire rates are about $8 to $10 per day plus 8c or 9c per mile.

There is excellent accommodation on St. Croix. Daily hotel rates range from $10 to $36 during the summer. Cottages cost $40 to $60 a week for two.

If you want a "get-away-from-it-all" sort of holiday, St. John is for you. This lovely island is still off the beaten track for the tourist.

Accommodation is limited, but there are cottages, a few small hotels and one of the Caribbean's finest resorts. Summer hotel rates: $10 to $32 a day. Cottages: $35 to $100 a week.

But different as the islands are, they have many attractions in common.

All have magnificent beaches and offshore islets for picnics. You can arrange deep sea fishing expeditions wherever you stay. Average cost: $65 a day for six people.

You can rent small boats from any of the islands, but St. Thomas is the headquarters for charting larger craft.

Rates range from about $65 for a day's trip for eight people to $700 for a week's cruise for six people.

There is frequent air service to the island.

You can fly from New York to St. Thomas via San Juan, Puerto Rico. **Pan American and Eastern** offer direct flights to San Juan, **BOAC-BWIA** fly via Bermuda. Pan American also offers direct service from New York to St. Croix.

Return fares from Toronto to St. Thomas: $261 first class, $207 tourist, $162 thrift. To St. Croix: $270, $216, $171.

Jamaica Hotel Was Great House

Shaw Park Hotel at Jamaica's north shore resort of Ocho Rios is becoming a favorite rendezvous for Canadians. During the past winter, 20% of the hotel's guests were from Canada, general manager Aldo A. Rossi told **FP** on a recent visit to Toronto.

The 45-room hotel is 600 ft. above sea level, overlooking spacious gardens and the Caribbean. The main building is a converted great house (Jamaican term for planter's mansion) built in 1710.

An additional 12 rooms are planned.

Mr. Rossi, who went to Shaw Park nearly a year ago, has had wide experience in the hotel business. He has been associated with the **Savoy** and **Mayfair** in London, Eng., the **Grand Hotel** in Capetown, South Africa.

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	BUFFALO	INDIANAPOLIS	WEST COAST
EAST	SYRACUSE	FRENCH LICK, Ind.	SAN FRANCISCO
NEW YORK	BINGHAMTON, N. Y.	RAPID CITY, S. D.	LOS ANGELES
BOSTON	(opens May)	SIOUX CITY, Iowa	PASADENA
WASHINGTON		SIOUX FALLS, S. D.	PORTLAND, Oregon
PITTSBURGH	MIDWEST	CEDAR RAPIDS, Iowa	(opens fall 1959)
BALTIMORE	CHICAGO		
PHILADELPHIA	DETROIT	SOUTH	HAWAII
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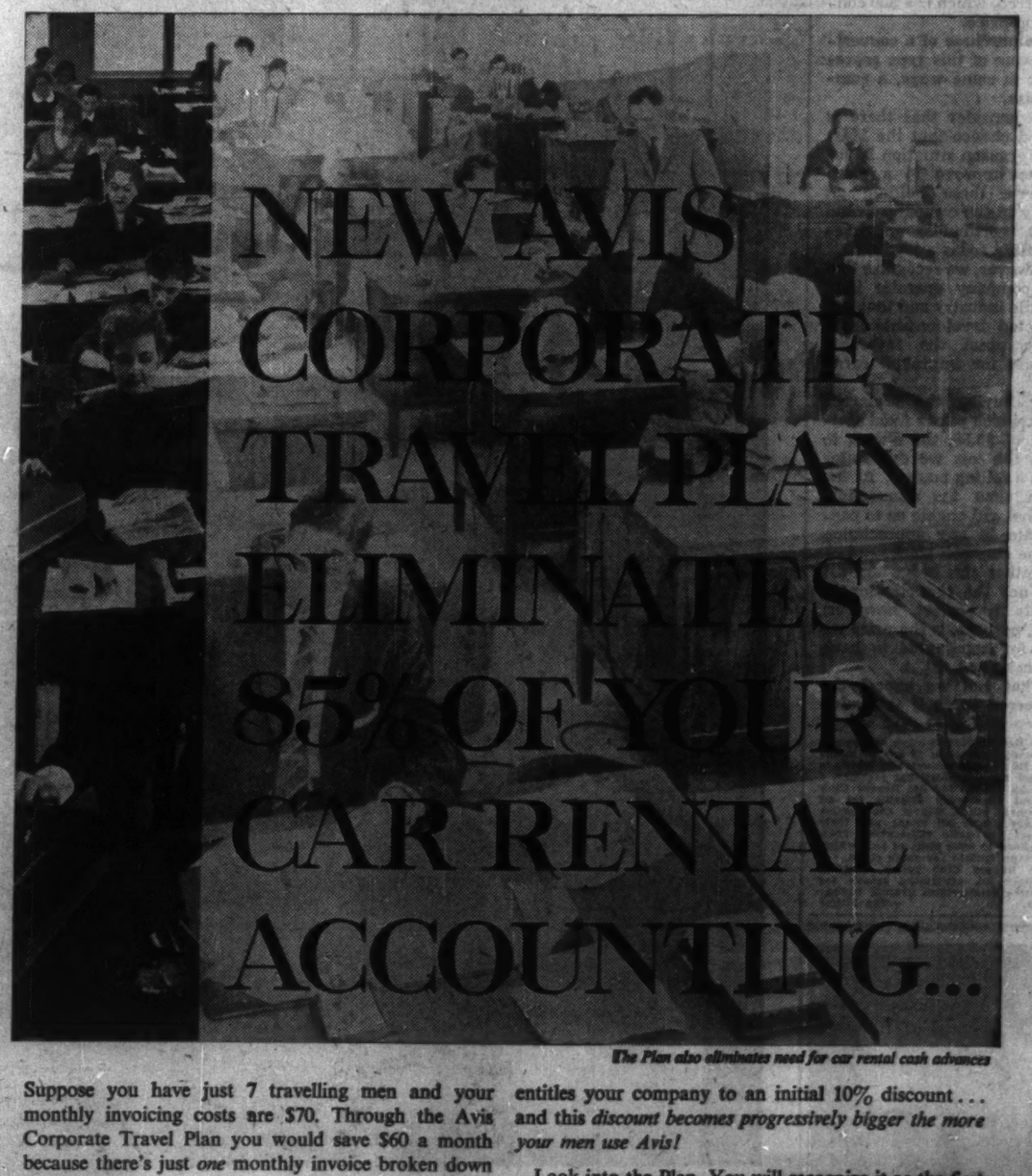
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BERNARD A. STEVENSON

Custom-made Machines May Pay Higher Duty

OTTAWA (Staff) — The Tariff Board has put some finishing touches to the government's attempt to settle the long controversy about how you decide whether an imported article is "of a class or kind made in Canada."

If an article is similar to one made in Canada, it enters at a higher duty rate than if it isn't. The idea is to protect the Canadian manufacturer.

The tariff board has now dismissed two appeals about paper-making machines (**FP**, Jan. 4).

The dismissals have little significance for the paper-making industry, because one of the tariff changes introduced in Finance Minister Fleming's budget specified that all kinds of paper-making machines, from now on, would be considered to be "made in Canada."

This effectively settles the "made in Canada" controversy for the future as far as paper-making machinery is concerned, (**FP**, April 18).

The two appeals which the board has now dismissed were launched long before the budget. The new rulings mean that the complaining companies won't collect duty refunds.

One ruling may have implications, for imports of other kinds of custom-made machinery.

It suggests that an imported custom-made machine will have to be completely different from the competing Canadian-made article before the board will declare it to be "of a class or kind not made in Canada" and hence liable to a low duty rate.

One appeal was by **Spruce Falls Power & Paper Co.**, Toronto, from a customs decision to levy a 22½% duty on a newsprint rewinding machine under tariff item 427 (Machinery, NOP, "of a class or kind made in Canada").

The other came from **MacMillan & Bloedel**, Vancouver, against a similar decision about a newsprint paper-making machine. The Customs Department had levied 22½% duty under the same tariff item.

Both companies said the machines should pay only 7½% under tariff item 427A (Machinery, NOP, "of a class or kind not made in Canada").

On the Spruce Falls appeal, the board simply said that winding machines of the same class or kind were made in Canada in substantial quantities at the time the machine was imported.

On the MacMillan appeal the board made comments which could be applied to other kinds of custom-made machinery:

"Newsprint machines are not produced for stock. Each machine is made to order in accordance with detailed specifications. It is seldom a precise duplicate of any other newsprint machine, but normally it resembles several of them very closely."

The imported machine was a modern type. It entered Canada in several shipments, starting in late 1956. The board agreed that a similar machine was not being built in Canada at the time.

Nevertheless:

"In the particular circumstances of this appeal, it seems reasonable to look backward a considerable distance when determining whether machinery of the same class or kind was made in Canada.

"Over the years, newsprint machines have been built in Canada in substantial quantities in each recent period of activity and the design of the Canadian machines has been changed without unreasonable delay to take advantage of technological changes in paper-making."

Therefore, the imported machine was not "of a class or kind not made in Canada." It must pay the higher duty rate.

Sixth Stock Seller Charged In Saskatchewan Crackdown

From Our Own Correspondent

REGINA — In the current crackdown under the Saskatchewan Securities Act (**FP**, May 2), six people have now been charged in connection with securities cases.

Latest is William Edgar Jackson, Regina stock salesman, charged under the Criminal Code for making a false statement by affidavit. He was arrested April 29 and was still in city jail May 2, having failed to raise the $12,000 bail set when he appeared in police court.

The charge, laid by the Saskatchewan Securities Commission, alleged that he had sworn to false information when applying for a salesman's licence to sell securities in the province.

This was "an assertion that he had never been refused a licence or registration in Saskatchewan or any other province, state or country, contrary to Section 114 of the Criminal Code."

In setting bail at $12,000, the magistrate stated that the charge was more serious than an infraction of the Saskatchewan Securities Act and carried a maximum penalty of 14 years' imprisonment.

Jackson elected for jury trial and was remanded for preliminary hearing on May 8. Meanwhile three more charges had been laid against him, as at May 2.

ANNOUNCEMENT

Promotion of Canadian Executives Is Announced by The National Cash Register Co. of Canada Ltd.

C. W. WESTLAKE — G. FOLLETT — P. G. LARTER

The Board of Directors of The National Cash Register Company of Canada, Limited, recently announced three executive promotions in its organization. Mr. Westlake has been elected president; Mr. Follett has been elected vice-president; and Mr. Larter has been named a director of the company.

Mr. Westlake joined the company's Toronto office in 1922, where he rose to senior salesman. In 1939, he was named manager of the company's Hamilton Branch, where he served until 1946. For the past eleven years he has been manager of all of NCR's Canadian sales operations.

Mr. Follett joined the company in 1935 gaining wide factory experience before joining the R.C.A.F. in 1942. After the war he returned to NCR, being named factory superintendent in 1952 and factory manager in 1958. Last year he was elected a director of the company.

Mr. Larter graduated in commerce from the University of Saskatchewan. He has been a divisional accountant for CIL and comptroller of a large Montreal manufacturing firm. Mr. Larter joined NCR in 1953 as comptroller.

Canadian Husky 1959 Outlook Seen Brighter

The year 1959 is expected to be a better one for **Canadian Husky Oil Ltd.**, executive vice-president Lawrence W. Lee told shareholders at recent annual meeting. First quarter results are well ahead of the same period a year ago, it was said.

Discussing the markets for Canadian crude oil, president Glenn E. Nielson stated: "It seems wrong to me that Canada, the world's third largest consumer of petroleum products should look beyond its own borders for a market for its crude oil production while at the same time allowing half its own market to be supplied from foreign sources.

"The problem now and for the foreseeable future is to maintain markets which will encourage maximum development of the Canadian oil industry. Only through access to Montreal market and direct government action to restrict imports can we assure adequate markets for domestic crude production."

Mr. Lee reported the signing of a new contract for sale of gas from the company's interest in the Dick Lake field to **Trans-Canada Pipe Lines.** Sales are to start as soon as the necessary facilities are built. Trans-Canada has agreed to take up to the full production capacity of the field.

In reviewing 1958 results, Mr. Lee said Canadian Husky's earnings were greatly reduced because of inadequate markets for oil and gas and lower prices received for products.

Tariff Board to Review Radio, TV, Electronics

OTTAWA (Staff)—The Tariff Board will start this summer on an enquiry into radio, television and electronics products.

Finance Minister Fleming has asked for a review of nine tariff items or parts of items relating to electronics products and for recommendations of new tariff rates.

First on the list, the minister's reference letter indicated, should be automatic record changers covered by tariff item 4450 (I). This is a general item covering a range of radio and TV set components, besides the record changers.

Reason for the enquiry: Tariffs on electronics products were last reviewed, as a group, in 1938-39. There has been some tinkering with these rates since the war. But they badly need reorganization in view of the massive development of the Canadian electronics industry in recent years.

The Tariff Board now has three members but it still lacks a chairman and one vice-chairman (**FP**, April 18). It faces a heavy schedule of appeals in the next few weeks and, on June 15, begins hearings on knit goods, part of its enquiry into the textile tariff.

The record changers could be dealt with late this summer, after completion of the knit goods report. Tariff changes on record changers could be negotiated with other countries under GATT in time for the 1960 budget.

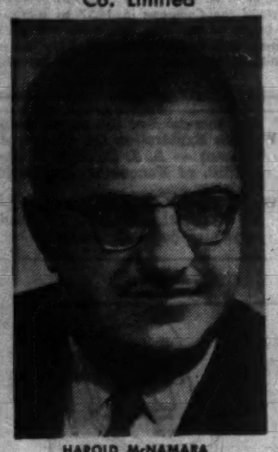
Hearings on other electronics products are unlikely to begin before the fall and tariff changes are unlikely before the 1961 budget. The hearings will have to be interspersed with textile hearings next fall and winter.

Here are the items which Fleming has asked the board to review:

- **No. 445 D** radio apparatus and parts.
- **Nos. 445 O (I) and 445 O (II),** radio and TV components, record-changers.
- **No. 445 O (III)** apparatus employing radio tubes and parts:
- **Nos. 445 P and 445 Q,** radio tubes and parts, and components for the manufacture of these.
- **No. 445 S,** glass bulbs to make TV cathode ray tubes.
- **Nos. 445 R and 597 A (W),** general machinery items which include radios for navigation and some kinds of record players.

ANNOUNCEMENT

Elected President of McNamara Construction Co. Limited



HAROLD McNAMARA

McNamara Construction Co. Limited announces the appointment of Mr. Harold McNamara as President. Mr. McNamara joined the heavy construction firm in 1942 and has had wide experience in the industry throughout Canada, serving for many years in the Field as superintendent and project manager on some of the company's largest projects. He also formerly headed up all McNamara projects in the Province of Quebec as General Manager of the firm's Quebec subsidiary, Cartier Construction Limited. Mr. McNamara was appointed Vice-President and General Manager of McNamara Construction Co. Limited in 1955. He will continue as general manager. Mr. McNamara is also President of the George W. Porter Construction Company Ltd.

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Diesel Tug, length 84-5/10 ft., breadth 17 ft., powered by 31A 6¼ Fairbanks Morse 8 cyl. marine diesel. Included in the sale is one ship-type barge 203 ft. by approx. 32 ft. Barge capacity approx. 800 tons Bituminous coal. Both vessels extremely shallow draft under 11 ft. and are in perfect condition. These vessels for near immediate delivery and will be sold at less than one-quarter their original cost. For complete particulars address reply to

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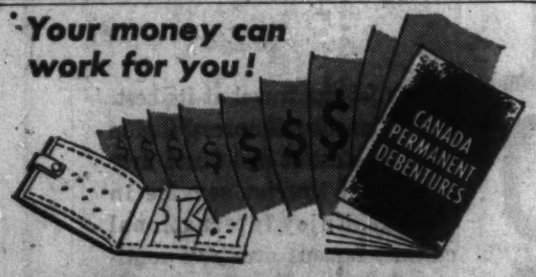

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NEW BATHURST MACHINE

Special Correspondence

BATHURST, N.B. — Some 65 extra employees will be required when installation of a second box board machine is completed shortly by **Bathurst Power & Paper Co.** (**FP**, March 28). Machine was bought from the Waterville, Me., plant of **Scott Paper Co.**; installation began last October.

ANNOUNCEMENT

ELECTED A DIRECTOR

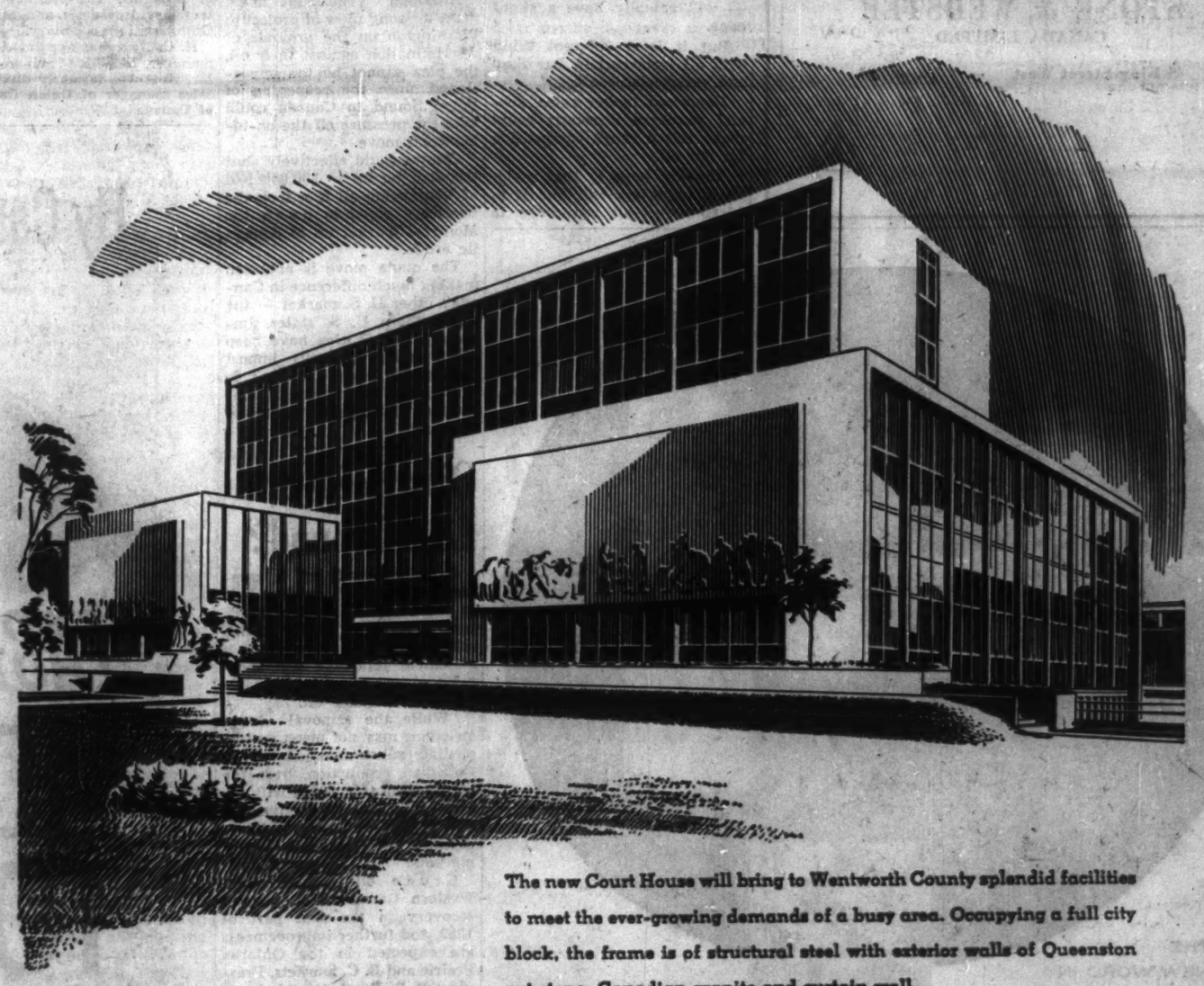
CHARLES D. HILL

W. E. H. Jones, president of Modern Containers Limited, announces election of Mr. Charles D. Hill to the Board of Directors of Modern Containers Limited, also his election to the Board of Directors of John Dale (Canada) Limited.

Mr. Hill retains his position of Vice-President and General Manager of Modern Containers Limited.

PIGOTT

where construction is a career



Wentworth County Court House

This impressive modern structure now completed by Pigott Construction Co. Ltd., replaces the original Court House in Hamilton, Ontario, built over 100 years ago.

The new Court House will bring to Wentworth County splendid facilities to meet the ever-growing demands of a busy area. Occupying a full city block, the frame is of structural steel with exterior walls of Queenston cut stone, Canadian granite and curtain wall.

The Pigott Construction Company assumes full responsibility for a building. A highly competent organizational staff, extensive company-owned resources of construction equipment, important off-site facilities and continuing experience on important projects give this Company unique qualifications in the construction field. Before you choose a builder, investigate the ability of Pigott Construction to serve you.

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STANDARDS AND THEIR APPLICATION IN COSTING
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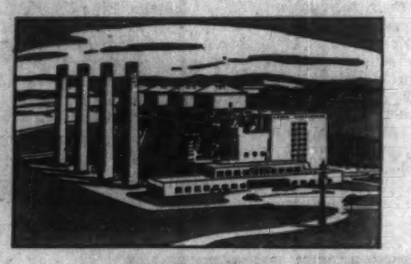


For São Paulo Light S.A.—Serviços de Eletricidade, an operating subsidiary of Brazilian Traction, Light & Power Company, Limited, Stone & Webster designed and built the new Piratininga Steam Station near São Paulo, Brazil.

This station, of the semi-outdoor type containing two 100,000 turbine-generator units, each with its own oil-fired boiler, is now being enlarged by Stone & Webster by the addition of two 125,000 kw units.

STONE & WEBSTER
CANADA LIMITED
44 King Street West — Toronto 1

C-9

Lifting U.S. Oil Quotas Knocks Montreal Pipeline

The stock market reaction tells Canadian views on the U. S. announcement that Canada will get a better deal on oil on the West Coast after June 1.

The TSE Western Oil index went up eight points the day the quotas were removed.

Then they surrendered part of their gain as investors realized that this move alone was not a quick cure-all for the industry's troubles.

However, these facts and possibilities stand out:

- **Canadian oil stands to win back** eventually the bulk of the Puget Sound market.
- **Unless the U. S. changes its mind** again, the plan for an all-Canadian pipeline to Montreal has been pushed back a few years.
- **A large share of the crude** for Eastern Canada will continue to come from Venezuela.

Three U. S. refiners in the Puget Sound area of Washington State — all connected with Canadian oil via the **Trans Mountain** oil pipeline — have a combined capacity of 130,000 b/d. Foreign and domestic oil has been squeezing Canadian oil out of all but some 20,000 b/d of this potential market.

Now — if not wide open yet — the door to the Puget Sound market is promisingly ajar again for Canadian oil. Some key oil authorities think there's a good chance Canadian oil will again be meeting bulk of this market's requirements by late fall at least.

They look at the situation this way:

West Coast oil firms are already importing virtually up to their quota limit. A good part of the additional oil demand will likely be met by Canadian oil in the Puget Sound market. U. S. importers will likely use bulk of their import quota to serve other West Coast points, mainly California.

Canadian oil will have no trouble meeting price competition of U. S. oil in Puget Sound — will actually have a slight edge.

But it is a different thing with oil from certain Far East and Venezuelan sources.

Depressed tanker rates, special purchase discounts could make this a rough competition for our oil.

The big hope is that major U. S. importers will find it to their over-all advantage to largely replace offshore oil with Canadian imports here and divert the offshore oil — particularly if it is their own, or that of an associate — to other U. S. market areas.

Additional information on how the continuing oil quotas into the U. S. West Coast will work after June 1 has brightened the export outlook even more for Canadian oil.

The U. S. is going to reduce the over-all import quotas into the West Coast (District 5) by roughly the amount of the Canadian oil imports into that area.

In the first period it will be reduced by 10% of the present quota, or by 20,000 b/d (this could be adjusted in the future on the basis of Canadian imports volume in the previous base period).

Here is how it works.

Total West Coast import quotas for the period starting June 1 will be 190,000 b/d, rather than the present 210,000 b/d. In other words, importers must fill that much more of their requirements from either U. S. or Canadian oil.

But each importer must decide the issue in the light of his particular set of circumstances.

He must balance a number of factors against each other.

Several potential importers of our oil have shut in production on the Prairies.

But they also have important stakes in offshore oil.

One thing is certain: Removal of the quotas against Canadian oil moving into the U. S. will take a good deal of the steam out of the on-to-Montreal marketing move spearheaded by a strong group of independent Canadian oil producers.

Regardless of the recommendations contained in the Borden Energy report on oil, Ottawa will be loath to take the necessary steps to enable western oil to get to Montreal as long as there is a real hope the new U. S. move will appreciably open up the U. S. market.

Although Venezuela may make a strong show of protest to Washington on the grounds of discrimination against their oil, the plea cannot be too impassioned since the reopening of Puget Sound to Canada could take the pressure off the on-to-Montreal move.

Ottawa could effectively shut the door on up to 200,000 b/d of Venezuelan oil if it took the necessary steps to open the Montreal market up to domestic crude.

The quota move is not seen making much difference in Canada's other U. S. market — the midnorthern U. S. states. Importers in this area have been given fairly generous import quotas, can even appeal to Washington for increased Canadian oil (with a good chance of success).

Oils Recover Lost Ground?

Canadian crude oil is competitive with U. S. produced oil in the Puget Sound and north central states of U. S., **British American Oil Co.** remarks in a statement following announcement of import quota removals against Canadian oil.

"While the removal of restrictions may not mean an immediate substantial increase in Canadian production, over the longer term this action will encourage an increased movement of Canadian crude oil into these natural and economic export markets."

Crude oil production in Western Canada is showing a recovery in the first part of 1959, and further improvements are expected in the Ontario, Prairie and B. C. markets, President E. D. Brockett told shareholders at the recent annual meeting.

"There is good reason to believe that production in Western Canada will recover the ground lost in 1958 and approximate the record level of 500,000 b/d attained in 1957."

For the first quarter of 1959, production in Western Canada averaged some 530,000 b/d, an increase of 7.5% over amount produced in same quarter of 1958.

But production is expected to drop to an average of about 453,000 b/d in the second quarter.

"For 1959, we anticipate a further industry increase in demand for all products of at least 5%, and this might well be exceeded if the rate of economic recovery continues at its present rate," the president stated.

Directors of the company reappointed all officers following the annual meeting.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Aro Equipment of Canada (Montreal)—John Demaine, appointed district manager for industrial air tool division.

Bank of Montreal (Montreal) — W. E. Stewart, appointed assistant general manager.

Bramalea Consolidated Developments Ltd. (Toronto) — George W. Finley, appointed manager for industrial development.

Canadian Admiral Corp. (Port Credit, Ont.)—Edward J. Mullen, appointed vice-president and general-manager of Ensign, a wholly owned subsidiary of the company.

Canadian Ice Machine Co. (Toronto) — L. E. Olson, appointed manager, Edmonton.

Canadian Mobile Home Association (Toronto) — Donald W. Naylor, appointed president.

Canadian Technical Tape Ltd. (Montreal) — Hans Siebert, appointed general sales manager.

Celgar Ltd. (Vancouver) — Eugene De Luca, appointed pulp mill manager.

Consolidated Glass Industries Ltd. (Toronto) — E. Douglas Hill, appointed vice-president.

Douglas Engineering Co. (Toronto) — Eric LeMoine, appointed manager of the company's Ottawa office.

Federal Commerce & Navigation Co. (Montreal) — D. Noonan, appointed Ontario manager.

Firestone Tire & Rubber Co. of Canada (Toronto)—D. R. Caskie, appointed director.

Hewitt Equipment Ltd. (Montreal) — William Foran, appointed manager, engine division.

Hudson Bay Mining & Smelting Co. (New York) — W. A. Green, appointed executive vice-president.

Hudson Bay Oil & Gas (Calgary) —G. T. Pearson, appointed president and director.

Imperial Brass Manufacturing Co. (Canada) Ltd. (Toronto) — John A. Grant, appointed president of the new company; W. G. Musham, vice-president; F. C. Shafer, secretary.

International Nickel Co. of Canada (Toronto) — Thomas Archibald Stone, appointed special assistant to the president.

John Labatt Ltd. (Ville Lasalle, Que.) — R. H. Woodman, appointed general manager, Quebec division.

London & Midland General Insurance Co. (London, Ont.) — Col. J. Gordon Thompson, appointed chairman; E. W. Bickle, vice-chairman; Capt. Joseph Jeffery, president.

London & Midland General Insurance Co. (London, Ont.) — Col. Tom Lawson, Richard M. Ivey, David Weldon, appointed vice-presidents.

Long Manufacturing Co. (Oakville, Ont.) — Harry H. Whittingham, appointed chairman.

National Sales Executives Club of Toronto — F. G. Allen, appointed president; G. R. Munro, 1st vice-president; W. E. Vaughan, 2nd vice-president; H. S. Fursman, secretary; W. A. Shone, treasurer.

Norfolk Knitters Ltd. (Toronto) — Leonard L. Menary, appointed managing director.

Peacock Brothers (Lasalle, Que.) — W. R. Clerihue, R. A. Stikeman, appointed directors.

Powell River Co. (Vancouver) — J. E. Liersch, appointed director.

Railway & Power Engineering Corp. (Toronto) — C. M. Thomsons, appointed vice-president, sales.

Reichhold Chemicals (Canada) Ltd. (Toronto) — M. A. Zarebski, appointed manager, reinforced plastics.

Spartan Air Services Ltd. (Ottawa) — G. W. Northcott, appointed vice-president of survey operations.

Spitzer & Mills Ltd. (Toronto) — Robert A. Stevenson, appointed TV director.

St. Lawrence Corp. (Montreal) — Duncan A. Ward, appointed assistant secretary of the corporation.

Western Exploration Co. (Portland, Oregon) — A. J. Chilcott, Henry L. Hill, of Vancouver, appointed directors.

Wood, Gundy & Co. (Toronto) — W. P. Scott, A. H. Williamson, appointed joint chairmen.

Osler Heads Winnipeg Gas

From Our Own Correspondent

WINNIPEG — Gordon P. Osler, president, **Osler, Hammond & Nanton Ltd.**, investment dealers, has been elected president of **Greater Winnipeg Gas Co.**

He succeeds R. D. Guy, who continues as a director. Mr. Osler has been a director since last year. Other directors were re-elected.

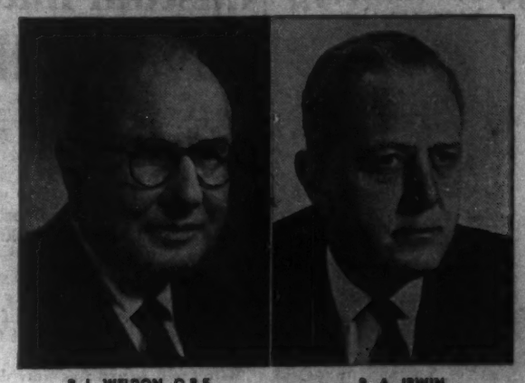
In addition to Mr. Osler, other officers elected were:

A. R. Elliott, vice-president and general manager, who took over in the latter position on Jan. 1; F. Bancroft, vice-president and secretary-treasurer: and Miss F. Gibb, assistant secretary.

H. C. Neal was appointed sales manager, effective immediately. Mr. Neal was formerly divisional sales manager of **Union Gas Co. of Canada** at Windsor.

ANNOUNCEMENT

BATHURST ANNOUNCEMENT



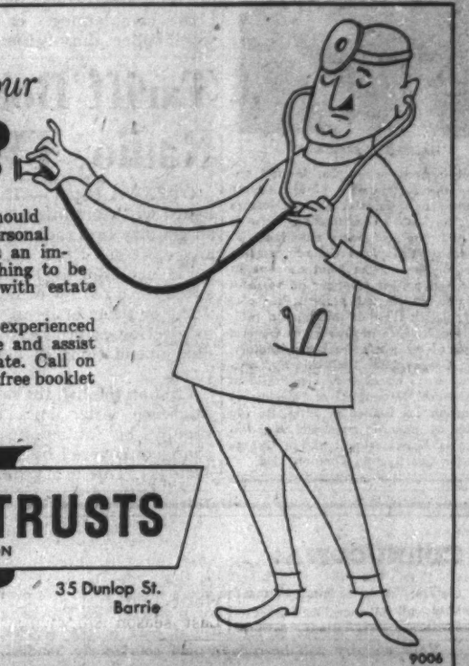
R. L. WELDON, O.B.E.
Chairman of the Board

R. A. IRWIN
President

The Directors of BATHURST POWER & PAPER COMPANY LIMITED announce the election of R. L. Weldon to the newly-created office of Chairman of the Board and the retirement of Mr. Weldon as President of the Company after twenty-three years of service in that capacity.

The Directors also announce the election of R. A. Irwin to succeed Mr. Weldon as President of the Company. Mr. Irwin joined the Company in 1937 as a Vice-President. In 1958 he was elected to the Board of Directors. Mr. Irwin has been active in the paper industry for many years and was President of Eddy Paper Company Limited and Somerville Limited prior to his association with the Bathurst organization.

'How healthy is your
ESTATE?



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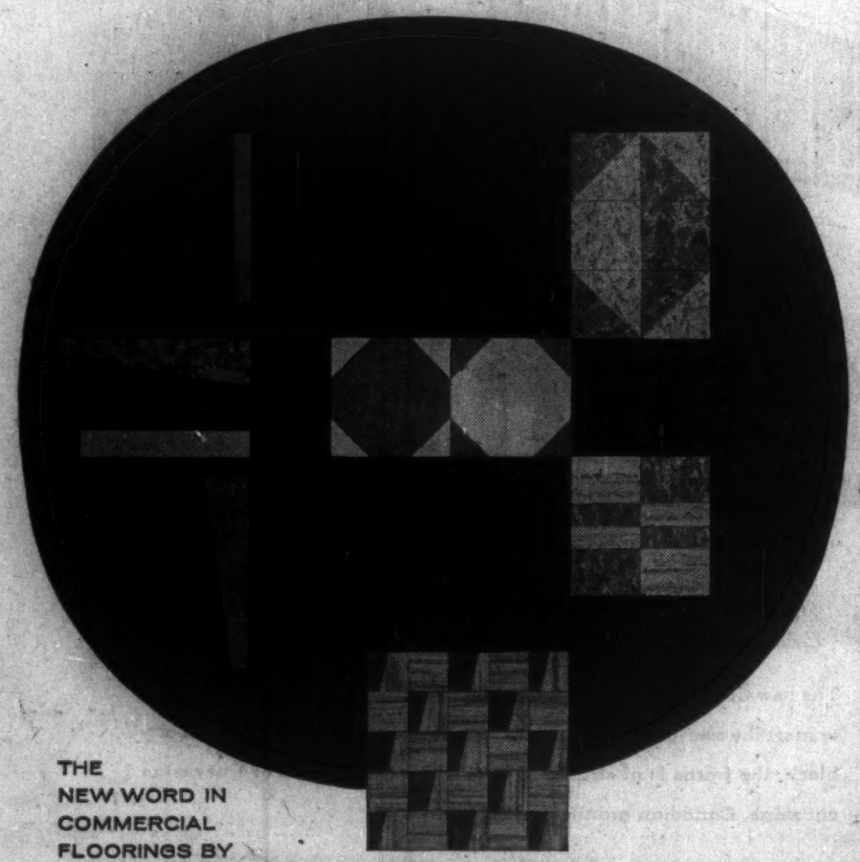

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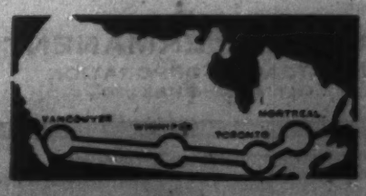
It costs no more to fly Britannia. Tourist fares from Toronto are: to Montreal - $16; to Winnipeg - $52; to Vancouver - $110. For reservations and information about CPA Family Fares and Fly Now - Pay Later Plan, call your Travel Agent or any Canadian Pacific office.



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NOTICE OF SALE
CANADIAN NATIONAL RAILWAY COMPANY

Canadian National Railway Company is offering for sale approximately 1,109 acres of land situated on the south side of the Key River at Key Harbour, in the Township of Heavey, Unsurveyed District of Parry Sound, Province of Ontario.

The land has broken frontage on the Key River, as well as frontage on Georgian Bay. Access to this property is by water, either from off Georgian Bay or via the Key River from Highway No. 69; distance by River is approximately nine miles.

Offer to purchase form, together with a plan of the property can be obtained at the office of the undersigned.

The Vendor will, in the sale of this property, reserve mining and mineral rights and any offers to purchase must be subject to existing tenancies of which there are thirteen in number; particulars of these tenancies which are all cancellable on short notice, are shown on plan of the property referred to above. Offers to purchase must be on an unconditional basis, and may be submitted on terms or cash. Purchase price for the property is to be payable in Canadian Funds.

Sealed offers must be in the office of the undersigned not later than 12.00 o'clock noon (Daylight Saving Time) on Monday, June 15th, 1959, and distinctly marked on the outside of the envelope "Offer for property at Key Harbour, Ontario". Offers must be accompanied by a certified cheque for at least 10% of the offer, which cheque will be returned to the unsuccessful bidders.

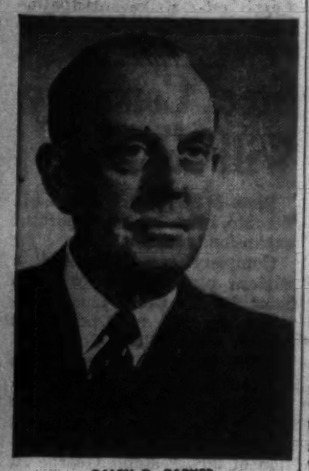
All offers submitted must allow until September 30th, 1959, for acceptance or rejection and must not be withdrawn until after that date; offers must also allow until November 30th, 1959, for closing of sale.

The highest or any offer not necessarily accepted.

E. Edwards,
Regional Manager of Real Estate,
Canadian National Railways,
Room 602, 151 Front St. West,
Toronto, Ontario.

ANNOUNCEMENT

PHILLIPS WIRES AND CABLES



RALPH D. PARKER

On April 27th at the Annual Meeting of the Phillips Electrical Company Limited of Brockville, Mr. Ralph D. Parker was elected a Director of the Company.

Mr. Parker is both a Director and Vice-President of Operations of The International Nickel Company of Canada, Limited. He is also President and Director of the Ontario Mining Association.

Besides being widely known in mining circles throughout the world, Mr. Parker takes a keen interest in Canada's business and economic affairs.

Rate Setters Are Playing Seaway Poker

Nobody's talking about shipping rates. If you want to ship, make a deal . . .

What's the St. Lawrence Seaway doing to transportation costs?

Today the transportation business is like a poker game with gigantic stakes. Shipping lines, railways, truckers, exporters and importers are all at the table keeping their cards face down.

Some lines aren't quoting rates for publication. If you have something to ship, you make a deal.

Traffic managers and shipping officials say it will take at least a season for freight rates, land or sea, to shake down into a pattern.

Here are a few angles to consider:

- **Overseas shippers** of bulk cargo, such as wheat, are expected to benefit most from the seaway.
- **Higher cargo tolls may mean** higher costs for some businessmen accustomed to supporting the direct water service between Europe and the Great Lakes.
- **More cargo** space and faster and more frequent service is anticipated.
- **Canadian railways and truckers** are expected to react shortly to the seaway competition. They already have lowered some rates in the U. S.
- **The seaway** is bringing changes in port facilities and ships.
- **Trucking firms** may benefit from a larger number of short hauls to inland destinations.

Shipping rates have been specified by the 10 member lines of the Canada-North Atlantic Westbound Freight Conference. Last season shipments weighing less than 12 long tons were charged a higher rate. This season the lower rate for shipments above 12 long tons applies to all freight.

However, shippers can apply to the conference for rate decreases and each application will be considered on its merits.

Non-conference lines are bargaining with shippers over rates. There are rumors of a price war.

Grain and other bulk cargo shippers are making large savings.

The U. S. department of agriculture calculates that the maximum potential savings in cents per bu. are:

On wheat from Duluth to Rotterdam, 17.23c; to Casablanca, 17.74c; to Santos, 20.31c.

Costs of moving grain in ocean-going vessels direct from lake ports, filling out to full ocean draft with cargo at Montreal, are lower than costs of grain transportation from the same lake ports in "upper lake" boats with transshipment in oceangoing vessels from Montreal, the department calculates.

A Toronto wheat buyer says grain shipped from the Lakehead to Montreal by an "upper lake" vessel to a Lake Ontario port and thence by "canaller" to Montreal costs 2c bu. less for freight.

If the "upper lake" boat itself proceeds to Montreal, the charge is three cents less.

The different rates exist because as yet there are not adequate facilities for prompt unloading of the large ships at Montreal.

Cost of moving wheat from the Lakehead to Port Colborne on Lake Ontario is 1c less a bu. The same differential as last year exists between the charge for shipping overseas from Montreal and the charge for shipping from Port Colborne.

One bulk cargo that won't travel up the seaway is raw rubber. Lines shipping the rubber from southeast Asia plan to unload at Halifax for shipment by rail to Toronto.

Some bulk cargo shippers are paying tolls for the first time. Tolls are charged at the Welland Canal for shipments of iron ore, pulp and paper from the upper lakes to Lake Ontario.

A Toronto firm, **Victory Soya Mills Ltd.**, made the largest single overseas shipment ever made out of the port of Toronto. About 3,100 long tons of soya bean meal were loaded on the Roonagh Head for shipment to Belfast.

Changes in kinds of freight carried are few so far.

British and Continental companies are shipping more cars and tractors directly to Toronto, rather than unloading at Montreal.

Officials at **Massey-Ferguson Ltd.** estimated that scheduled shipments of small diesel tractors from the U. K. to Toronto would save up to $15 a ton in freight charges compared to offloading them at Montreal and then shipping them west by railway or truck.

However, not too many farm implements are shipped in the summer when the seaway is ice-free.

Another change is in the amount of steel arriving directly from Europe. Nearly 4,000 tons arrived in Toronto in one shipment this week and more large shipments are expected, taking advantage of the savings in eliminating transshipping at Montreal.

European steel has only about 2% to 2½% of the Canadian market, but the cheaper freight costs could change this somewhat.

Port and ship alterations are necessary.

Traffic manager of one firm said, "They have simply got to build a new breed of vessels to provide maximum carrying capacity."

Most ships are either too big or too small for efficient operation in the new canal system, he figured.

The Lakehead has discovered that its terminals and docking facilities are not all suitable for the deep sea vessels. The first ocean-going ship to arrive last week found it floated too high for the grain spouts.

The ship had to flood its bilges to float low enough to load 8,500 tons of wheat.

A Toronto port official said construction of a new wharf would be considered if the rush on dock space this week continues into June. However, this seasonal rush is expected to peter out somewhat.

Trucking generally is more economic than the railways for short hauls. Since more cargo is likely to be unloaded from ships on lake ports closer to inland destinations, the truckers may take business from the railways.

BUILD GOVERNMENT OFFICES

From Our Own Correspondent

SAINT JOHN — Acme Construction Co. has been awarded general contract for erection of the provincial government office building on Charlotte St. Steel erection has started.

Imperial Bank Stock Offered

Issue of 224,000 shares of **Imperial Bank of Canada** at $40 will raise $8,960,000 new capital, before financing charges.

Shareholders of record May 8 are being offered one new $10 par share at $40 for each five shares held. Recent price: $79.

Subscription warrants will be issued May 28, expire Aug. 7. Payment may be made in 10 monthly installments of $4 beginning Aug. 7.

Subscriptions will not be accepted from U. S. shareholders, but they will be issued warrants which they may sell and transfer.

Completion of the issue will bring Imperial's paid-up capital stock to $13,440,000, and the rest account to $40,320,000.

This, said President J. S. Proctor, "will be more in accord with the growth of the bank, and in better proportion to its total assets" ($1,010 million at fiscal year-end, Oct. 31).

Last stock issue by Imperial Bank was in January, 1955.

Shareholders were offered three new shares at $32 for each seven shares held.

Northern Tel. Preferred Sold

MONTREAL (Staff)—An issue of $1 million **Northern Telephone Co.** 5½% cumulative redeemable ($20 par) preferred shares, Series B, with common share purchase warrants attached, has been sold at par by a syndicate headed by **Royal Securities Corp., Burns Bros. & Denton Ltd.**, and **Bartlett, Cayley & Co.**

Proceeds, together with $485,723 realized earlier through sale of common stock under rights, will be used to retire bank overdrafts incurred for capital expenditures and to meet part of the cost of converting a number of manual exchanges to dial operation.

Warrants entitle holders to subscribe for two shares of common stock for each preferred share held at a varying schedule of prices from Aug. 1, 1959, to May 1, 1965.

From Aug. 1, 1959, to May 1, 1961, price is $3.25 per share; thereafter $3.75 per share to May 1, 1963, and $4 to May 1, 1965.

The preferred shares are redeemable at $21 per share to Jan. 1, 1962, the price decreasing to $20.40 after Jan. 1, 1968.

Company provides telephone service in northern Ontario and Quebec. At the end of 1958 it had 48,817 telephones in service.

This year company will change the Timmins exchange—its largest — from manual to dial operation.

Cut-overs are also scheduled in Senneterre and Barraute, Que., and South Porcupine, Ont., in 1959-60.

These units having been sold, this advertisement appears as a matter of record only.

New Issue

Sicard Inc.

$1,500,000

6% Sinking Fund Debentures Series A

To be dated: May 15, 1959 *To mature: May 15, 1979*

and

120,000 Common Shares without par value

The Series A Debentures and the common shares are offered in units; each unit to consist of a $500 principal amount Series A Debenture and 40 common shares.

In the opinion of Counsel, these 6% Sinking Fund Debentures Series A are investments in which Companies registered under the Canadian and British Insurance Companies Act may invest their funds without availing themselves for that purpose of the provisions of sub-section (4) of Section 63 of said Act.

Price: $700 per unit

and accrued interest on the Debentures

We, as principals, offer these units, subject to prior sale and change in price, if, as and when issued by the Company and accepted by us and subject to the approval of all legal matters on behalf of the Company by Gaston Pouliot, Q.C., and on our behalf by Messrs. Bourgeois, Doheny, Day & Mackenzie.

A prospectus will be furnished upon request.

Greenshields & Co Inc **Geoffrion, Robert & Gélinas, Inc.**

Windsor Officials Discuss Merger

A plan for union of Windsor, Ont., and some of its suburbs (**FP**, May 2) was moving forward slowly this week.

The city manager and other municipal officials were to have discussions late this week with Director Eric Hardy of the Citizens Research Institute of Canada, preparatory to a possible application to the Ontario Municipal Board.

It is expected that the city may adopt the Institute's recommendation that it seek authority for a complete merger of Windsor, Ojibway, Riverside, Tecumseh, St. Clair Beach, and urban parts of Sandwich East, Sandwich West and Sandwich South.

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5% Bonds

Guaranteed unconditionally by the Government of Canada as to both principal and interest

9 Year	18 Year
5% BONDS	**5% BONDS**
DUE MAY 15, 1968	**DUE MAY 15, 1977**
Non-callable to maturity	Non-callable to maturity
Interest payable November 15 and May 15	Interest payable November 15 and May 15
Denominations $500, $1,000, $5,000, $25,000 and $100,000	Denominations $500, $1,000, $5,000, $25,000 and $100,000
ISSUE PRICE: 98.75	**ISSUE PRICE: 98**
Yielding about 5.18% to maturity	Yielding about 5.17% to maturity

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317A

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1958: How 321 Firms Fared

Full Year Down, But Trend is Up

Here is the story of Canadian business recession and recovery in 1958.

A special FP compilation analyzes results of 321 Canadian corporations in 1958's divergent trends. For comparison, the results of the survey by Dominion Bureau of Statistics of all Canadian companies are also presented.

By VINCENT EGAN

The trend in corporate profits is firmly up.

First quarter results available so far this year have indicated a continuation of the year-to-year gains shown in fourth quarter 1958. In part this reflects increasing sales but in many cases also, important improvements in profit margins.

The rising trend of earnings in recent months didn't come soon enough to offset the sharp drop in profits in the first part of 1958. Year-to-year comparisons in a special **FP** survey of 321 companies, and in a study just prepared by the Dominion Bureau of Statistics, show 1958 as having been much less profitable than 1957.

The DBS figures, which show earnings on a quarterly basis, show the striking pattern of recovery, however:

	Change 1958-57	Change 1957-56
	%	%
First quarter	—15.8	—3.9
Second quarter	—12.4	—3.0
Third quarter	+0.4	—10.0
Fourth quarter	+24.0	—15.1

Despite the 24% gain in fourth-quarter profits in 1958 vs. 1957, the total for the year, for all industries, remained 1.5% lower — $1,673 million compared with $1,699 million.

For those industries with sales to report, the decline was greater — 6.7% — although the fourth quarter brought a 23.1% increase over a year earlier.

Return On Net Worth

Group	1958 %	1957 %	1956 %
Oils	6.74	11.06	11.35
Metals	7.77	14.68	18.16
Iron & Steel	7.94	8.84	11.15
Pulp & Paper	8.99	9.84	13.35
Transportation	3.46	4.81	5.51
Merchandising	10.35	9.69	9.23
Textiles	5.16	5.67	6.06
Milling & grain	6.84	5.91	5.71
Construction	10.64	10.71	12.19
Public utilities	6.77	6.90	7.67
Foods	8.84	8.72	8.57
Beverages	8.76	9.23	8.58
Miscellaneous	9.55	9.91	13.69
Lumber	5.47	6.85	13.75
Total 321 Cos.	7.39	9.16	10.86

Profit margin for this group, as the accompanying chart shows, fell to 2.95% for the year, from 3.15% in 1957 — but in the fourth quarter, net profit was 3.37% of sales.

The special survey by **FP** of 1958 financial results of 321 Canadian companies which have published their annual reports shows:

- **Net earnings** before taxes fell 6.7% below 1957 levels.
- **Net profits** after taxes declined by 14.3%.
- **Income taxes** were lower too, by 13.1%.
- **Dividend payments** were only 3.6% lower. Because dividends fell less than profits, shareholders received a bigger share of corporate profits — 63.1% — than they had for many years.

The relatively small decline in dividends is due to the fact that distributions to shareholders are normally based on the profits of the immediate past, rather than of the present.

But even the proportionately higher pay-out still left 36.9% of 1958 profits to be plowed back.

As a result of this and of financing through outside sources, the 321 companies' net worth—investment in the business, less liabilities and specific reserves — was 6.2% higher at the end of 1958 than a year earlier.

Relating the lower profit to the higher net worth, the rate of return for 1958 was 7.39% — that is, the 321 companies made an average net profit after taxes of $7.39 on each $100 net invested in the business.

This was well below the 1957 return of 9.16% on net worth. Not one of the 14 industrial classifications, into which the 321 companies are divided, managed to earn a rate of return as high as the average earned by all companies in 1956 — 10.86%.

Rates of return computed on book values are normally far higher than if they could be calculated on true value of assets. That's because book value is a balance sheet figure based on historical cost less accrued provision for depreciation, and is thus well below today's replacement costs.

(Book value of inventories and intangibles such as trademarks is also often stated at an unrealistically low figure.)

Only three of the industrial groups earned a better return last year than in 1957. They were the 25 merchandisers (10.35% vs. 9.69%), the 10 milling and grain companies (6.84% vs. 5.91%), and the 16 food firms (8.84% vs. 8.72%).

Lowest rate was that of the seven transportation companies — down sharply to 3.46% of net worth, from 4.81% in 1957.

Even bigger declines, relatively, were suffered by two industries:

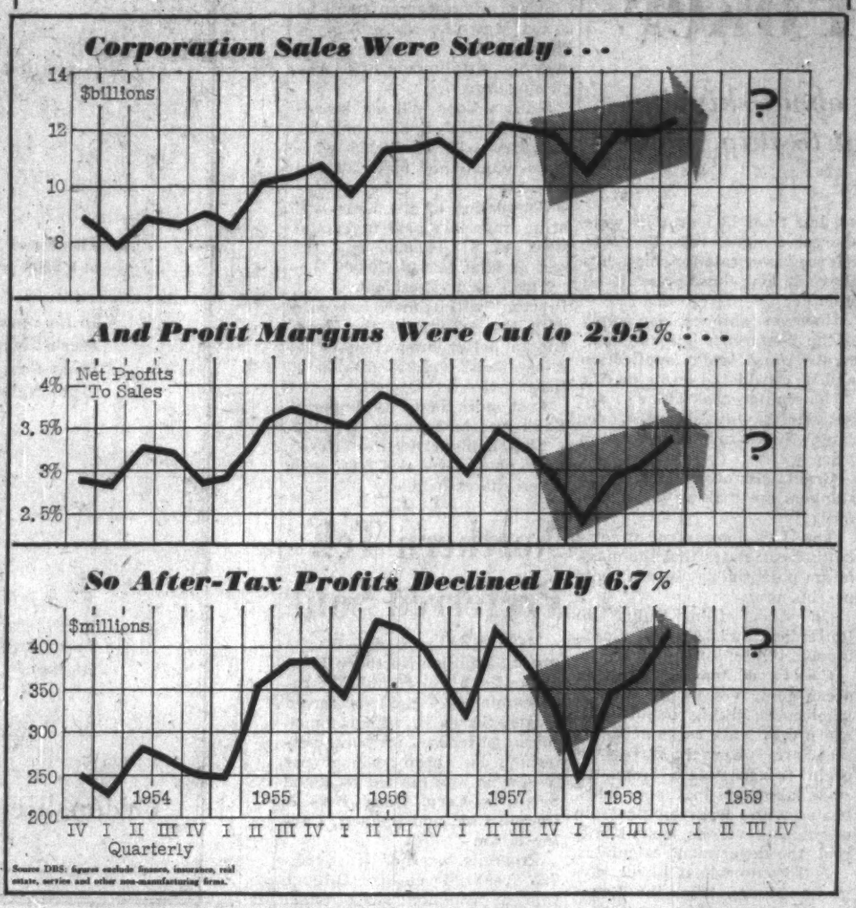
- **The five metals companies earned 7.77%** on their investment last year, when commodity prices were soft, compared with 14.68% in 1957. The year-to-year declines for the metal companies were larger than for any of the other 13 industrial groups — net earnings off 32.1%, income taxes 47.6%, net profit 46.7%, dividends 27.1%.
- **The 13 oil companies,** beset by more intense foreign competition, the loss of some export markets, price-cutting, and relatively static domestic demand, earned only 6.74% on their net worth in 1958, compared with 11.06% the year before. The 13 firms' net earnings were down an average of 20.6%, income taxes 35.4%, and net profit 33.1%.

On the other hand, some industries fared much better in 1958 than in 1957:

- **The 10 milling companies' net earnings** were up an average of 16.3%, and their net profits 22.4%. They paid 47.1% more income taxes, distributed 17.6% more dividends to their shareholders.
- **The 25 merchandising companies,** still riding the crest of a wave of consumer spending, boosted their net earnings (before depreciation, interest and taxes) 15.8% and their net profits 20%. The taxman received 17.4% more from them than in 1957, their shareholders 9.7% more.
- **The 16 food firms parlayed the continuing revolution in food processing** and distributing methods into a 15.2% gain in net earnings and a 12% rise in net profits. Income taxes rose 17.8%, dividends 24%.

When interpreting the figures in the summarized tables on this page, readers should refer to the results for individual companies listed on the opposite page. Actual period covered for each firm is shown in the table.

Better Days Are on the Way



Source DBS: figures exclude finance, insurance, real estate, service and other non-manufacturing firms.

Changes Between 1958 and 1957

Group	No. of Cos.	Net Earnings %	Income Taxes %	Net Profit %	Dividends Paid %	Working Capital %	Net Worth %
Oils	13	—20.6	—35.4	—33.1	+2.5	+11.1	+9.7
Metals	5	—32.1	—47.6	—46.7	—27.1	+1.5	+0.7
Iron & Steel	69	+2.3	—1.2	+1.6	+2.9	+13.8	+13.1
Pulp & Paper	19	—3.0	—6.5	—5.8	—7.7	+6.5	+3.2
Transportation	7	—6.7	—16.4	—26.4	+4.5	+25.4	+2.4
Merchandising	25	+15.8	+17.4	+20.0	+9.7	+11.9	+9.1
Textiles	28	—6.6	—0.8	—8.3	+3.3	+3.7	+0.9
Milling & Grain	10	+16.3	+47.1	+22.4	+17.6	+5.7	+5.8
Construction	19	+2.8	—5.6	+5.2	+0.3	+22.8	+5.9
Public utilities	32	+10.6	+3.0	+6.0	+7.8	—74.4	+8.1
Foods	16	+15.2	+17.8	+12.0	+24.0	+12.0	+10.4
Beverages	12	—3.8	—4.3	—0.1	+9.0	+9.3	+3.4
Miscellaneous	62	—1.2	—5.6	—0.9	+0.1	+3.1	+2.1
Lumber	4	—0.9	—19.0	—18.9	—16.8	+32.6	+1.6
Total	321	—6.7	—13.1	—14.3	—3.6	+7.4	+6.2

How DBS Sees Profits

	Change Sales 1958-57 %	Change Depreciation 1958-57 %	Change Profit 1958-57 %
Mining, quarrying and oil wells	—5.4	+8.0	—13.4
Foods and beverages	+6.6	+2.6	+6.6
Rubber products	+2.7	....	—8.3
Textile products	—0.7	....	—2.9
Wood products	+6.0	....	+19.2
Paper products	—0.1	+0.9	—16.5
Printing, publishing, etc.	+4.4	+9.5	+10.7
Iron and steel products	—6.1	+2.1	—21.5
Non-ferrous metal products	—4.8	—19.7	—20.0
Electrical apparatus and supplies	—8.1	—3.6	—10.8
Non-metallic mineral products	+1.3	—3.2	+6.1
Petroleum and coal products	—0.5	+1.1	—41.6
Chemical products	+6.0	+9.8	+7.4
Other manufacturing industries	+4.6	....	+5.6
Total manufacturing	—0.1	—0.1	—9.2
Transportation, storage, communication	—0.4	—8.9	+4.8
Public utilities	+11.4	+18.7	+8.8
Wholesale trade	—1.4	+4.6	—4.2
Retail trade	+3.2	+5.6	+10.2
Finance, insurance and real estate	N.A.	+11.0	+38.6
Service	N.A.	—1.9	+8.6
Other non-manufacturing	N.A.	—7.1	+5.1
Total, all industries	—0.1	+0.3	—1.5

Source: Dominion Bureau of Statistics report on corporation profits. Based on a sampling.

U. S. Profits Off 10.4% in '58

In the U. S. too, corporation profits showed a significant decline in 1958.

A compilation by **First National City Bank of New York** of after-tax income for 3,574 leading companies shows a total of $17,556 million. This was 10.4% lower than 1957's $19,584 million.

Biggest gain was the 30% rise in average net profit of 20 air transport firms. In 1957, their 50% decline was also the biggest of any industrial group.

Last year's biggest drop was 42%, recorded by 15 auto and truck manufacturers. The 1,852 manufacturing companies as a whole reported a decrease of 18% in their net profits.

For the 3,574 corporations, net profits after taxes were 5.5% of sales. Profit margin had been 6.1% in 1957, 6.3% in 1956.

Book value of net assets at the beginning of 1958 was $194,954 million for the 3,574 firms. This was 5.3% higher than the $185,193 million total a year earlier.

Effect of the decrease in net profit and increase in asset value was to cut the return on net assets to an even 9% compared with 10.6% in 1957. The 9% return was the poorest since 1945.

While 1958 results were generally lower than 1957's, the Bank notes that they were helped greatly by the pickup in sales and the rebound in earnings toward year end.

Breakdown of Results by Industrial Groups

Group	No. of Cos.	Net Earnings 1958	Net Earnings 1957	Income Taxes 1958	Income Taxes 1957	Net Profit 1958	Net Profit 1957	Dividends Paid 1958	Dividends Paid 1957	Working Capital 1958	Working Capital 1957	Net Worth 1958	Net Worth 1957
		(Millions of Dollars)											
Oils	13	300.5	378.6	58.0	89.8	98.8	147.8	68.0	66.4	439.0	395.1	1,465.3	1,335.6
Metals	5	252.7	372.3	52.6	100.5	83.5	156.6	77.9	106.9	550.1	542.1	1,074.3	1,066.5
Iron & Steel	69	355.6	347.6	104.9	106.1	128.2	126.2	60.3	58.6	966.9	849.7	1,614.8	1,427.7
Pulp & Paper	19	195.9	201.9	63.9	68.4	68.1	72.2	52.2	56.6	325.1	305.2	757.5	733.9
Transportation	7	62.5	67.0	7.1	8.5	41.4	56.3	27.6	26.4	102.8	82.0	1,198.3	1,170.0
Merchandising	25	92.2	79.7	32.4	27.6	38.5	32.1	9.3	8.5	202.2	180.7	372.2	341.3
Textiles	28	16.2	17.4	4.6	4.6	5.2	5.6	3.8	3.6	63.0	60.8	100.5	99.5
Milling & Grain	10	18.4	15.8	4.8	3.3	6.9	5.6	3.0	2.6	55.5	52.5	101.0	95.5
Construction	19	58.7	57.1	15.5	16.5	19.7	18.7	8.0	8.0	82.3	67.0	184.8	174.6
Public Utilities	32	347.2	313.8	74.6	72.5	102.5	96.7	73.1	69.7	22.9	89.4	1,514.9	1,401.4
Foods	16	40.8	35.4	11.7	9.9	15.4	13.8	7.2	5.8	76.6	68.3	174.5	158.0
Beverages	12	178.3	185.4	73.5	76.8	76.3	77.4	44.1	40.4	616.5	563.9	871.1	838.7
Miscellaneous	62	197.1	199.5	59.0	62.6	70.9	71.5	40.5	40.4	375.9	364.5	742.2	721.9
Lumber	4	43.9	44.3	10.9	13.4	11.2	13.9	6.7	8.1	63.0	47.5	205.6	202.3
Total	321	2,160.0	2,315.8	573.7	660.5	766.6	894.3	483.7	502.0	3,941.9	3,668.8	10,377.0	9,767.1

Note: For complete dollar totals see page 17. Totals in this table have been abbreviated and do not always add up exactly at the bottom of tables.

LABOR ROUNDUP

U. S. Steel Bargaining Will Affect Canadians

By RAY MAGLADRY

Even the optimists are quiet as the major U. S. steel industry this week entered the first of country-wide bargaining talks with Steelworkers Union.

There's no sign of a backdown on either side, despite some recent hope that a fight might be avoided.

Results, one way or the other, will have far-ranging effects on both U. S. and Canadian business.

Steel customers have been keeping mills busy in past several weeks on heavy flow of orders — a great deal of it in anticipation of a strike.

In the big talks, only a handful of subsidiary operations in Canada will be involved directly.

Steelworkers Union boss David McDonald is calling for as yet undefined wage hikes but demand "is bigger than in 1956."

Gains from a three-year deal signed in 1956 have added some 78c to steel labor costs, an industry spokesman says.

The industry is proposing to union that wage costs be held in line for a one-year period because of a serious "inflationary problem." Business conditions are different from former years when increases were granted, it is claimed.

Underlining Steelworkers determination, McDonald sees "no difference between 1959 and other years like 1937, 1946, and 1956."

* * *

A union demand for better than the industry pattern had brought talks at **Studebaker-Packard of Canada** to a crucial stage at mid-week.

Membership of the United Auto Workers local has given executive strike powers, with no deadline attached.

At issue:

Union demand on company to bring wages up to level of **Ford.** That's a jump that would amount to 34c hr. for skilled trades and 26c hr. for others over a three-year period, company points out.

Studebaker-Packard has offered 6c hr. in each year of a three-year contract, plus an additional 8c the first year for skilled workers — roughly the industry pattern of late last year.

It's unrealistic to hike company's wage levels to that of Ford, because of different manufacturing and marketing conditions and Studebaker's relatively small size, argues President Gordon E. Grundy.

* * *

Jobs disappearing as management in high-wage industries cuts down sharply on labor content of their products?

Several spokesmen from both management and labor have noted the post-recession trend.

It's evident in such industries as steel and autos where plants are busy but re-employment of laid-off workers is very slow.

In U. S. steel industry, for example, there are an estimated 50,000 still unemployed.

Although that figure is sharply down from last year, it's still a paradox since mills are humming on strike-anticipation orders and improving business generally.

Steel Company Will Expand

Plate & Structural Steel Ltd., Toronto, has taken an important expansion step.

Company has purchased a modern plant (formerly **Dixie Steel Works Ltd.)** plus additional acreage at Dixie, just west of Metropolitan Toronto.

"The purchase gives us an additional 16,000 sq. ft. of modern plant space on an eight-acre site—room enough to permit an immediate increase in production of 30%," states George A. Davis, president.

Plate & Structural Steel designs, fabricates and erects process tanks, vessels, bins, hoppers, stacks and breechings, and miscellaneous custom platework and individual fabrications.

The new plant gives the company latest production and testing facilities, plus ample storage space.

"We expect an increase in business in the last nine months of 1959," Mr. Davis states, "and expect 1960 to be a good year for steel fabrication.

"Our total gross sales in 1958 reached $2.5 million. We will still manufacture a very major part of our production in our present location in Toronto."

MacNab's Portfolio

A Managed Investment Account

Invested in 1944 ..... $10,000
Account latest valuation $39,745

Gain In Dividend Income

During the month ended April 15, total value of MacNab's account rose by $152 to reach $39,745.

This slight gain is solely due to a larger dividend income than in the previous month since the market value of the securities held by MacNab reflected a small decline in the stock market as a whole.

Here is the manager's report:

A valuation of MacNab's account as at April 15, indicates a total value of $39,745 compared with $39,593 a month earlier, an increase of $152.

During this period the Toronto Stock Exchange industrial averages declined to 527.21 from 535.25 a month earlier.

Total annual income in prospect is now $1,617, which is equivalent to a 4.06% yield at current market value. Yield on the original $10,000 invested in the account is now 16.17%.

Dividend income received between March 14 and April 15 amounted to $196.25. This raised MacNab's cash balance to $280.53.

Here is his portfolio at April 15:

		Per Share Cost $	Mkt. $
Common Stocks			
50	B. A. Oil	40.45	39¼
80	B. C. Telephone	35.46	43¾
45	Bank of Montreal	49.95	56½
100	C.P.R.	23.85	29¾
60	Cons. Mng. & Sm.	30.00	19⅝
100	Dist. Corp.-Seag.	26.47	34
50	Du Pont of Canada	19.50	23¾
50	Falconbridge N.	33.25	23¾
20	General Motors	46.00	45
60	Internat. Util.	21.50	31¾
10	McIntyre Porcupine	85.00	83
50	Molson's A	14.75	25
50	Do. B	14.73	25
20	Noranda Mines	34.44	53
70	Powell River	31.13	38¾
150	A. V. Roe Can.	16.70	10½
10	Steel Co. of Can.	68.00	75½
90	Hiram Walker	17.56	35
21	Trans-Can. P. L.	13.99	23½
	Preferred Stock		
25	Molson's, 5½% $40 par	....	40¼
	Corporate Bonds		
$2000	B. C. Elec. 5½%/89	98.00	98½
$2000	Loblaw Groc. 6%/77	100.00	103
	SUMMARY		
Market value			$39,484.75
Cash			260.53
Total value			39,745.28
Original amount invested			10,000.00
Capital gain			29,745.28
% Capital gain			297.45
Prosp. annual income			1,617.00
% Yield on original invest.			16.17
% Yield on market value			4.06

ANNOUNCEMENT

DAVID H. DYSON

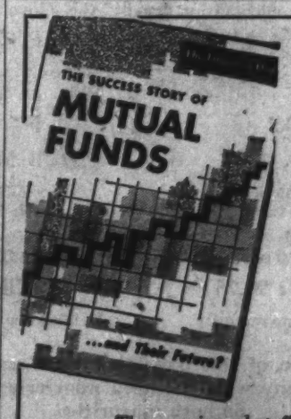
David W. Dyson, President of Dyson's Limited, Winnipeg, Manitoba, pickle manufacturers, announces the appointment of David H. Dyson as Vice-President and Managing Director of Dyson's (Ontario) Limited, Brighton, Ontario. D. H. Dyson will be in charge of the complete operation of the Brighton factory. Their Head Office is Dyson's Limited, Winnipeg.

Distillers Corp. April Quarter Profit Rises

MONTREAL (Staff) — Earnings of **Distillers Corp.-Seagrams Ltd.** turned sharply stronger in the company's third fiscal quarter. These are indicated by the company at roughly 58c a share compared with 24c in the third quarter ended April 30, 1958.

Net profit for the first fiscal half had been lower than in the previous year — $15.4 million ($1.75 a share) compared with $17.8 million ($2.03).

The nine-month profit is estimated by a company executive at about $20.5 million compared with $19.9 million a year earlier.



- Group Income Shares Accumulating Trust
- Group Income Shares
- Mutual Accumulating Fund
- Mutual Income Fund
- Mutual Bond Fund

The experienced staff of our Mutual Fund Department is always available to assist you. The address of our nearest Branch Office is on the back page of this week's Financial Post full-colour Supplement.

BONGARD & COMPANY
Investment Dealers
TORONTO LONDON WINDSOR CALGARY VANCOUVER WINNIPEG HAMILTON KINGSTON GUELPH EDMONTON VICTORIA

Here's Profit Picture for 321 Canadian Companies

A Special FP Tabulation of Earnings, Profits, Dividends and Net Worth for 1958

OILS

Company & Fiscal Year Ends	Net Earnings 1958 $	Net Earnings 1957 $	Taxes 1958 $	Taxes 1957 $	Net Profit 1958 $	Net Profit 1957 $	Dividends Paid 1958 $	Dividends Paid 1957 $	Working Capital 1958 $	Working Capital 1957 $	Net Worth 1958 $	Net Worth 1957 $
B.A. Oil, Dec. 31	36,228,102	43,446,020	1,384,000	1,503,000	20,517,904	23,179,717	10,616,128	10,107,800	114,716,949	77,995,767	403,523,677	314,034,403
Cdn. Husky Oil, Dec. 31	1,749,362	3,181,914	......	......	■1,767,548	■131,176	214,089	214,089	7,025,471	7,501,754	18,305,543	17,541,049
Cdn. Oil Cos., Dec. 31	14,033,434	16,040,933	1,832,000	2,635,000	3,250,448	4,010,511	2,235,656	2,035,944	24,867,509	17,113,856	60,034,329	47,211,688
Cdn. Petrofina, Dec. 31	7,550,587	6,617,550	......	778,000	665,290	1,707,120	......	......	8,378,302	8,648,668	101,442,394	100,048,642
Imperial Oil, Dec. 31	129,954,888	168,582,225	31,393,161	52,366,435	50,620,414	72,080,930	37,735,970	37,727,962	229,199,027	231,885,515	612,779,942	599,602,098
Interpr. Pipe Line, Dec. 31	39,549,424	32,690,858	13,252,000	10,015,000	12,687,749	9,544,661	9,102,796	7,074,649	276,411	1,329,479	70,332,225	66,630,843
North Star Oil, Dec. 31	5,000,247	4,936,544	381,000	399,000	2,342,451	2,123,188	342,843	316,800	8,309,945	8,809,916	31,372,757	24,911,415
Pembina Pipe Line, Nov. 30	3,646,027	3,613,918	873,669	966,802	1,002,197	1,095,079	100,000	100,000	§897,882	§3,763,474	7,146,122	6,320,936
Royalite Oil, Dec. 31	3,433,816	6,057,524	353,000	333,000	■1,635,285	669,828	407,222	934,151	2,263,572	2,677,920	13,045,971	15,963,242
Supertest Pets., Dec. 31	4,168,944	5,153,587	1,833,325	1,950,361	1,329,461	1,825,421	633,476	756,094	1,049,993	1,865,118	16,067,417	14,853,408
Texaco Canada, Dec. 31	24,832,044	25,843,861	4,777,000	11,255,000	8,427,929	13,929,678	8,836,906	4,646,831	40,440,730	38,442,022	102,947,272	100,156,249
Trans Mt. Oil P.L., Dec. 31	9,021,204	23,516,521	*95,000	7,231,000	■142,798	8,305,785	......	2,009,856	2,974,587	3,371,036	26,900,053	27,042,851
Trans Prairie P.L., Dec. 31	1,292,182	876,086	428,403	166,075	408,010	417,335	......	......	518,189	§881,920	1,460,773	1,256,849
13 Companies	300,480,562	378,551,611	58,012,499	89,818,676	98,796,253	147,738,077	68,025,086	66,372,866	439,022,803	395,057,047	1,465,280,706	1,335,597,751

METALS

Company & Fiscal Year Ends	Net Earnings 1958 $	Net Earnings 1957 $	Taxes 1958 $	Taxes 1957 $	Net Profit 1958 $	Net Profit 1957 $	Dividends Paid 1958 $	Dividends Paid 1957 $	Working Capital 1958 $	Working Capital 1957 $	Net Worth 1958 $	Net Worth 1957 $
Aluminium Ltd., Dec. 31	109,406,628	134,332,060	16,021,819	33,601,711	22,464,510	41,422,456	22,038,072	25,364,472	200,450,183	172,759,148	436,471,848	423,741,378
Cdn. Bronze, Dec. 31	393,155	549,020	224,000	232,000	277,778	243,101	357,500	337,500	833,481	1,102,957	3,251,606	3,331,328
Consol. Min. & Sm., Dec. 31	30,082,830	37,508,324	6,700,000	8,320,000	14,017,883	18,815,382	13,104,257	22,113,425	92,318,055	84,933,286	159,934,129	159,010,508
Falconbridge Nickel, Dec. 31	25,291,388	27,150,018	1,400,000	835,000	7,053,209	9,953,479	4,507,526	4,507,526	18,818,966	13,939,433	42,770,478	40,224,796
Int'n. Nickel, Dec. 31	87,368,000	172,732,000	23,259,000	56,813,000	39,665,000	86,141,000	37,919,000	54,690,000	237,681,000	269,332,000	441,926,000	440,180,000
5 Companies	252,732,070	372,271,422	52,604,819	100,471,711	83,478,380	156,574,418	77,926,355	106,912,923	550,091,685	542,116,814	1,074,344,061	1,066,488,002

IRON AND STEEL

Company & Fiscal Year Ends	Net Earnings 1958 $	Net Earnings 1957 $	Taxes 1958 $	Taxes 1957 $	Net Profit 1958 $	Net Profit 1957 $	Dividends Paid 1958 $	Dividends Paid 1957 $	Working Capital 1958 $	Working Capital 1957 $	Net Worth 1958 $	Net Worth 1957 $
Algoma Steel, Dec. 31	30,720,614	33,557,802	8,418,544	11,274,805	11,762,618	14,178,296	5,703,080	5,703,080	40,181,012	44,619,866	124,820,868	112,619,847
Anthes-Imperial, Dec. 31	2,504,461	1,264,651	805,000	433,452	821,343	501,355	227,894	189,122	5,052,777	2,667,563	8,090,723	4,320,399
Atlas Steel, Dec. 31	6,685,272	7,396,664	2,100,000	2,500,000	2,209,924	2,695,653	1,081,535	1,079,817	14,812,894	13,569,670	24,496,392	23,510,104
Beatty Bros., Aug. 30-31	675,390	■176,232	50,000	57,000	452,587	■445,022	20,850	106,900	6,540,650	6,010,793	8,062,420	7,630,683
Bullocks, Feb. 28	197,907	258,738	78,919	107,790	97,835	130,785	49,106	49,106	566,512	560,507	733,074	712,438
Burrard Dry Dock, Dec. 31	1,669,316	2,463,624	580,000	1,102,600	786,632	1,026,972	225,000	225,000	9,096,513	8,720,996	13,302,309	12,573,557
Can. Found. & Forg., Dec. 31	151,363	250,540	29,313	72,519	43,511	86,340	44,288	45,883	1,474,521	1,580,844	2,670,521	2,751,817
Can. Iron Found., Dec. 31	7,840,661	7,643,869	2,226,637	2,302,475	2,454,983	2,484,188	1,341,903	1,286,736	21,156,927	21,447,432	26,174,301	24,935,785
Can. Wire & Cable, Dec. 31	1,511,596	2,287,862	......	430,000	503,193	921,123	838,052	837,766	7,019,230	8,410,301	16,254,042	16,588,901
Cdn. Admiral, Dec. 31	1,090,061	477,275	506,281	93,341	589,457	333,470	......	......	7,499,547	6,806,753	8,972,051	8,383,495
Cdn. Drawn Steel, Dec. 31	647,218	780,460	284,517	362,199	308,939	391,343	162,624	178,886	1,112,823	1,148,671	1,308,221	1,361,906
Cdn. Fairb.-Morse, Dec. 31	1,394,718	1,255,953	552,100	513,200	678,387	578,393	408,890	357,077	8,403,302	8,064,970	11,069,730	10,794,948
Cdn. Gen. Elect., Dec. 31	24,470,567	26,876,181	9,000,000	10,200,000	10,070,230	11,079,879	3,320,865	2,323,021	63,904,686	54,584,917	105,511,124	97,792,459
Cdn. Ice Mach., Dec. 31	138,104	224,530	45,200	82,000	39,712	86,789	25,000	25,000	1,093,870	1,062,290	942,988	908,286
Cdn. Ingersoll-Rand, Dec. 31	3,004,256	6,944,001	1,390,000	3,365,000	1,344,616	3,364,840	1,478,685	1,774,422	11,566,676	11,560,935	13,115,968	13,250,037
Cdn. Locomotive, Dec. 31	■532,610	■176,736	......	......	■618,922	■257,223	......	249,977	3,121,474	3,589,341	4,481,885	5,100,807
Cdn. Marconi, Dec. 31	396,345	■834,923	......	......	■386,844	■1,479,547	......	......	4,147,479	3,832,298	7,849,341	8,236,185
Cdn. Vickers, Nov. 30	2,712,756	4,123,101	901,431	1,669,257	1,085,289	1,766,756	681,250	817,500	6,750,084	6,659,312	13,402,807	12,996,768
Cdn. Wes'inghouse, Dec. 31	7,604,123	8,601,837	2,250,000	2,470,000	2,605,484	3,391,836	610,746	610,532	42,813,954	41,688,013	46,444,461	47,239,433
Capital Wire Cloth, Dec. 31	209,121	233,832	4,523	90,704	45,387	99,507	......	......	316,617	572,797	1,840,011	1,748,368
Cockshutt Farm Equip., Oct. 31	1,976,400	2,284,261	180,000	290,000	137,450	294,417	......	......	20,044,632	23,215,345	19,337,405	19,311,631
Craig Bit, Sept. 30	192,232	68,879	83,800	27,000	77,365	30,346	46,400	11,600	638,655	582,769	939,590	928,625
Dominion Bridge Oct. 31	12,866,409	15,101,557	5,118,466	5,808,456	6,260,391	8,031,582	2,569,755	2,441,267	34,237,659	34,774,375	57,760,420	54,015,080
Dominion Forge, Dec. 31	875,344	1,614,651	236,852	582,500	266,438	602,054	**185,333	149,650	2,697,435	2,739,972	2,580,461	2,516,256
Dom. Foundries, Dec. 31	29,684,765	22,688,534	11,130,000	8,600,000	11,236,150	8,428,278	3,715,121	3,423,749	35,570,976	24,000,583	75,161,382	60,753,299
Dom. Engineering, Dec. 31	2,811,564	4,111,982	3,267	889,253	689,618	1,235,077	625,000	730,000	8,052,076	8,620,096	17,072,596	17,137,834
Dom. St. & C., July 31-Dec. 31	‡8,941,609	20,107,506	2,112,000	5,772,000	‡2,707,717	7,112,996	1,471,197	2,643,012	50,211,195	48,907,081	95,767,504	91,406,937
Donald Ropes, Dec. 31	709,191	523,709	202,000	270,000	224,026	277,622	58,700	132,300	1,623,218	1,351,563	2,239,657	2,074,331
Easy Wash. Mach., Dec. 31	727,197	513,042	245,500	171,500	278,932	192,452	132,407	138,678	1,663,053	1,494,609	1,985,548	1,842,029
Enamel & Heating, Dec. 31	473,161	465,668	151,890	157,455	178,877	181,802	59,000	59,000	2,254,420	2,347,231	3,975,050	3,856,875
Feralco Inc., Nov. 30	94,829	156,361	1,350	3,793	3,435	46,359	......	......	397,486	485,071	746,293	782,414
Forano, Nov. 30	185,754	412,005	17,148	121,222	23,720	145,643	4,015	3,305	1,071,213	1,024,170	1,504,613	1,557,342
Ford Motor Can., Dec. 31	44,580,180	28,674,984	14,391,778	1,940,000	21,062,315	17,468,874	8,294,800	8,294,800	103,665,521	62,427,804	204,663,287	165,500,312
Fruehauf Trail., Dec. 31	704,321	517,509	*123,000	38,800	■1,068,376	233,395	......	......	3,080,324	4,578,849	6,503,651	7,572,027
Galt Malleable Iron, Oct. 31	193,715	134,964	47,401	20,373	57,838	31,754	27,500	27,500	474,703	477,042	1,157,858	1,199,919
Gen. Steel Wares, Dec. 31	1,302,162	1,343,930	589,934	424,581	601,286	500,317	338,231	339,337	9,090,826	8,470,124	12,011,537	10,572,745
Gurney Products, Dec. 31	178,767	■325,177	4,900	......	111,238	■306,074	......	......	584,747	332,278	1,058,478	967,840
Hayes Mfg., Oct. 31	43,347	16,939	7,000	......	20,399	1	5,175	10,350	631,195	603,446	755,533	739,767
Hayes Steel, July 31	■292,412	525,742	......	......	■692,270	116,925	210,000	210,000	4,211,576	4,792,179	7,382,668	8,224,939
John Wood Indust., Dec. 31	619,529	2,916,294	*275,000	670,900	■244,455	1,103,346	485,806	583,848	11,161,242	11,558,764	14,561,576	17,095,148
John Inglis, Dec. 27-28	1,038,837	1,440,104	15,000	38,000	315,740	759,157	......	......	6,042,395	6,756,394	8,857,468	8,541,718
Kelvinator, Sept. 30	876,565	910,365	83,500	69,000	226,572	188,654	......	180,000	4,927,143	4,676,798	5,815,754	5,589,182
MacKinnon Str. Stl., July 31	369,003	365,061	155,000	154,500	185,836	184,147	7,590	9,501	1,017,620	930,282	1,226,842	1,149,629
Massey-Ferguson, Oct. 31	38,071,716	17,456,185	8,686,869	5,341,141	13,025,282	■4,737,341	4,912,535	4,906,801	153,506,389	156,417,612	153,258,850	145,000,938
Maxwell Ltd., Dec. 31	734,356	622,824	295,047	238,453	282,729	187,640	182,933	220,577	1,442,530	1,214,715	1,648,975	1,661,000
Modern Cont., Dec. 31	275,037	228,987	59,000	33,000	70,447	41,058	46,980	80,235	521,506	436,471	1,233,911	1,210,443
Montreal Locomo., Dec. 31	3,768,515	3,751,063	1,770,000	1,760,000	1,680,468	1,638,042	945,000	700,000	8,722,271	7,991,314	11,983,314	11,247,828
Ontario Steel, Sept. 30	1,322,130	2,018,971	391,000	703,500	428,590	779,096	388,521	388,521	3,083,310	3,360,331	6,070,541	5,982,472
Page-Hersey Tubes, Dec. 31	10,206,561	13,046,416	3,147,408	5,307,146	5,205,210	5,544,232	2,927,838	2,822,272	31,137,299	29,652,742	39,334,000	37,040,518
Prairie Pipe Manuf., Aug. 31	1,732,279	■53,483	305,546	......	803,863	■95,485	......	......	966,966	191,116	868,383	54,515
Premier Steel, Oct. 31	1,117,563	518,352	350,000	74,200	395,923	87,437	15,750	......	1,143,566	763,866	1,926,319	1,545,546
Renold Chains, Dec. 31	114,405	157,968	41,600	61,000	57,977	80,635	60,976	79,920	758,275	753,319	965,570	968,569
Robert Mitchell, Dec. 31	373,289	642,141	91,934	199,047	109,373	265,328	167,900	85,966	3,129,568	3,096,664	3,910,222	3,932,059
Robertson, James, Nov. 30	142,930	286,133	19,000	135,000	70,228	195,021	125,000	62,500	2,507,355	2,535,993	3,304,524	3,350,296
Robertson, P. L., Dec. 31	1,054,394	1,226,808	399,405	472,056	427,688	503,079	246,966	254,807	2,193,203	2,277,100	2,845,897	2,665,841
Roe, A. V. Canada, July 31▴	34,809,526	24,159,537	8,122,196	6,277,794	8,283,071	7,177,061	8,544,814	2,843,339	39,541,283	2,148,568	139,712,958	66,364,492
Russell Industries, Dec. 31	2,020,989	2,963,717	450,500	798,390	365,940	782,794	458,643	573,266	12,458,048	12,177,366	13,687,888	13,835,692
S.K.D. Manuf., Sept. 30-Dec. 31	†234,901	276,700	63,000	60,000	134,508	90,016	▴21,251	28,490	260,515	324,313	594,026	605,738
Saint John Dry Dock, Dec. 31	434,845	603,997	72,442	128,109	126,770	173,991	......	......	2,011,262	2,349,931	3,917,798	4,044,865
Sangamo, Dec. 31	725,219	1,012,708	240,000	335,000	252,524	371,451	135,909	117,788	2,385,359	2,241,755	3,563,955	3,467,340
Slater, N., Oct. 31	1,125,050	1,124,044	424,464	456,871	512,646	475,091	167,916	168,833	3,361,028	2,880,018	4,370,679	4,290,199
Steel Co. of Can., Dec. 31	48,627,348	58,755,468	15,293,992	17,124,761	16,271,019	21,158,112	8,205,768	8,205,768	103,876,527	91,009,924	197,423,709	189,184,754
Switson Ind., Dec. 31	515,721	461,263	237,803	198,023	230,636	217,125	168,000	168,000	846,923	780,763	1,226,003	1,142,457
Toronto Iron Works, Dec. 31	564,648	2,136,420	136,000	940,000	208,914	952,798	132,600	198,150	4,954,038	4,821,032	6,821,632	6,695,306
United Steel, Dec. 31	630,792	2,360,526	*15,940	969,003	352,400	991,153	459,344	547,454	6,969,835	7,864,156	10,783,768	9,581,701
Waterloo Mfg., Dec. 31	222,085	246,707	*38,166	92,177	249,061	121,223	......	......	1,041,296	580,066	1,216,363	994,720
Waterous Equip., Dec. 31	214,275	410,178	39,154	92,000	15,674	152,800	......	117,556	1,353,824	1,417,308	1,630,273	1,637,158
Westeel Products, Dec. 31	1,835,122	2,115,224	890,000	785,000	607,447	830,719	377,903	566,854	8,159,173	7,973,275	10,036,726	9,827,182
Western Can. Steel, Oct. 31	861,606	1,123,427	130,667	417,540	448,511	462,269	159,400	223,160	1,631,324	1,702,767	5,247,718	4,548,245
60 Companies	355,560,629	347,601,058	104,854,572	106,065,966	128,182,288	136,150,192	60,325,845	58,645,960	966,942,961	849,693,715	1,614,796,104	1,427,707,168

PULP AND PAPER

Company & Fiscal Year Ends	Net Earnings 1958 $	Net Earnings 1957 $	Taxes 1958 $	Taxes 1957 $	Net Profit 1958 $	Net Profit 1957 $	Dividends Paid 1958 $	Dividends Paid 1957 $	Working Capital 1958 $	Working Capital 1957 $	Net Worth 1958 $	Net Worth 1957 $
Abitibi P. & P., Dec. 31	20,568,446	24,719,595	10,470,000	13,050,000	9,657,382	12,502,283	7,625,378	7,656,021	40,396,848	41,611,810	125,384,205	122,674,033
Anglo Cdn. P. & P., Dec. 31	13,384,973	11,466,900	4,152,700	3,837,000	3,836,925	3,115,823	2,949,850	2,959,618	20,594,838	31,486,741	48,351,880	47,526,299
Anglo-Nfld. Dev., Dec. 31	7,291,322	6,405,689	2,256,000	1,310,000	2,808,497	2,281,032	1,099,683	2,061,906	27,180,131	25,182,023	45,471,351	43,762,537
Barber-Ellis, Dec. 31	775,916	792,215	253,852	277,406	237,748	380,847	245,350	242,879	1,677,053	1,364,609	2,569,658	2,439,683
Bathurst P. & P., Dec. 31	3,246,463	3,250,183	1,325,000	1,681,000	1,546,663	1,543,172	800,000	1,525,000	11,657,407	11,793,320	29,883,407	27,437,788
Consol. Paper, Dec. 31	26,633,951	29,586,979	11,525,000	12,000,000	12,574,534	12,686,893	10,265,377	10,265,119	60,625,948	55,325,072	78,541,917	76,136,777
Crown Zeller. (Can.), Dec. 31	19,237,000	14,357,000	5,347,000	3,701,000	5,687,000	3,750,000	4,864,000	5,635,000	27,661,000	37,869,130	94,461,000	93,677,415
Donohue Bros., Dec. 31	2,316,319	2,118,912	757,469	752,694	885,333	872,720	450,000	450,000	5,362,723	4,924,823	8,306,832	7,815,282
Eddy Paper, Dec. 31	6,097,743	6,874,039	1,812,300	1,793,700	1,987,236	2,078,873	554,787	531,100	8,870,230	7,670,186	21,095,910	19,967,350
Fraser Companies, Dec. 31	13,139,200	14,211,314	4,484,000	5,081,000	4,621,859	5,298,524	3,339,153	3,339,153	15,839,244	15,319,394	40,144,095	38,861,390
W. J. Gage, Dec. 31	684,137	396,280	60,000	246,000	83,304	292,980	77,312	96,425	1,716,119	1,769,875	2,742,698	2,736,706
Gt. Lakes Paper, Dec. 31	6,066,091	7,893,787	2,275,000	2,125,000	2,186,597	2,162,292	2,040,000	2,040,000	6,041,656	9,187,683	17,572,244	17,414,647
Hendershot Paper, Dec. 31	96,162	197,410	......	*19,591	■104,270	157,089	73,097	104,123	134,386	325,807	1,186,325	1,276,142
Hinde & Dauch, Oct. 31	4,190,378	4,734,092	1,390,000	1,510,000	1,323,664	1,585,629	648,000	810,000	8,106,324	9,104,963	16,556,480	15,880,816
Powell River, Dec. 31	20,058,068	21,652,843	7,400,000	7,550,000	7,600,089	7,762,377	6,300,000	6,300,000	16,956,770	11,566,747	65,716,629	62,233,865
Price Bros., Dec. 31	13,973,091	16,450,371	4,740,000	6,101,000	5,731,376	6,576,699	5,130,000	6,774,284	22,289,258	18,851,856	88,616,393	84,047,860
Rolland Paper, Dec. 31	1,896,975	1,611,941	517,000	425,300	615,295	476,261	192,252	192,252	2,962,331	2,311,630	5,813,202	5,190,159
St. Lawrence Corp., Dec. 31	16,636,279	20,667,757	4,458,992	6,617,068	5,741,550	7,801,920	5,179,547	5,196,010	47,455,529	37,268,359	56,096,333	56,930,337
Westminster Paper, Dec. 31	2,645,968	2,036,238	820,500	545,000	915,942	923,744	411,977	394,980	1,649,230	1,939,358	8,687,187	6,783,222
19 Companies	195,929,483	201,914,340	63,915,413	68,373,597	68,066,744	72,249,157	52,245,763	56,573,879	225,077,125	305,345,145	797,497,741	733,872,308

TRANSPORTATION

Company & Fiscal Year Ends	Net Earnings 1958 $	Net Earnings 1957 $	Taxes 1958 $	Taxes 1957 $	Net Profit 1958 $	Net Profit 1957 $	Dividends Paid 1958 $	Dividends Paid 1957 $	Working Capital 1958 $	Working Capital 1957 $	Net Worth 1958 $	Net Worth 1957 $
Algoma C. & H.B. Rly., Dec. 31	4,806,329	5,137,943	1,069,837	1,452,183	1,292,695	1,495,776	......	......	764,185	§1,470,834	14,081,070	9,820,557
C.P.R., Dec. 31	36,491,847	38,246,282	......	......	32,903,038	46,785,723	24,286,501	24,119,432	82,197,504	63,940,973	1,112,437,785	1,093,200,027
Greyhound L. of Can., Dec. 31	3,000,453	3,064,030	964,000	1,091,464	1,095,787	1,200,446	533,250	......	3,285,218	2,708,909	5,831,912	5,043,048
Can. Steam. Lines, Dec. 31	13,481,582	15,401,477	4,291,000	5,020,000	4,906,452	5,575,826	2,253,125	1,773,125	13,807,107	15,421,213	45,638,320	43,355,379
Island Tug & Barge, July 31	1,062,235	1,185,238	281,000	288,500	299,775	324,526	57,150	57,150	891,421	135,931	2,330,710	2,069,254
Provincial Transport, Dec. 31	2,800,904	2,430,019	296,557	359,577	430,726	435,649	420,354	423,359	220,329	138,330	3,982,270	5,954,845
White Pass & Yukon, Dec. 31	1,260,096	1,404,839	152,300	323,500	397,788	434,605	......	......	1,322,013	1,448,158	10,906,922	10,581,134
7 Companies	63,303,466	66,969,928	7,136,694	8,535,224	41,406,361	56,252,551	27,550,380	26,373,206	102,787,775	81,974,135	1,196,268,198	1,170,028,244

MERCHANDISING

Company & Fiscal Year Ends	Net Earnings 1958 $	Net Earnings 1957 $	Taxes 1958 $	Taxes 1957 $	Net Profit 1958 $	Net Profit 1957 $	Dividends Paid 1958 $	Dividends Paid 1957 $	Working Capital 1958 $	Working Capital 1957 $	Net Worth 1958 $	Net Worth 1957 $
J. H. Ashdown Hdwe., Dec. 31	1,127,314	1,110,351	377,430	353,865	503,796	483,314	367,949	367,949	9,682,612	9,603,455	14,349,683	14,113,348
Auto Elect. Serv., Dec. 31	711,432	716,161	305,689	313,093	343,128	342,056	141,640	138,486	1,777,577	1,607,561	2,162,145	1,960,657
G. E. Barbour, Oct. 31	545,011	569,961	262,000	266,000	253,185	250,097	90,809	90,809	2,471,370	2,494,084	2,546,267	2,394,031
Can. Safeway, Dec. 31	12,563,796	12,673,808	5,390,000	4,900,000	5,943,606	5,680,047	509,868	538,328	13,098,365	10,602,466	20,272,837	25,140,077
Dupuis Freres, Jan. 5-6	742,711	1,153,000	108,899	323,384	113,577	327,266	234,497	235,489	4,827,571	5,161,846	8,069,294	8,225,157
Freiman, A. J., Dec. 31	1,276,734	1,103,177	377,300	304,300	395,309	318,438	129,787	116,667	2,563,079	2,908,340	4,406,023	4,260,990
Henry Morgan, Jan. 31-Feb. 1	3,183,579	2,884,755	1,330,000	1,050,000	1,349,514	1,137,412	561,508	556,883	11,550,401	11,135,065	14,686,561	14,053,585
Holt, Renfrew, Jan. 31	812,875	574,400	286,500	161,800	307,472	205,491	85,680	87,913	3,157,171	2,619,025	1,945,474	1,683,864
Hudson's Bay Co., Jan. 31	17,080,000	15,275,000	6,325,000	5,647,000	7,394,000	6,474,000	2,167,000	1,806,000	29,952,000	27,787,000	84,563,000	80,609,000
Lipsett, Edward, Nov. 30	12,613	49,589	4,800	14,900	■18,065	12,434	9,885	9,885	985,005	1,008,800	1,103,358	1,131,309
Marshall, Wells, Dec. 31	2,422,984	2,290,865	742,000	937,350	813,690	966,257	396,593	247,190	11,592,592	13,453,742	7,767,290	7,314,817
Mitchell, J. S., Dec. 31	260,830	261,678	83,815	149,050	106,109	175,086	75,000	75,000	2,330,254	2,400,830	2,909,434	2,968,629
Peoples Cr. Jewel., Jan. 31	1,754,501	1,382,091	690,000	640,000	751,643	672,522	317,096	131,872	6,551,615	4,177,518	6,702,127	5,534,996
Robinson, Little, Dec. 31	267,654	242,031	35,772	66,798	109,248	111,930	69,000	69,000	1,039,713	1,072,477	864,222	850,080
Simpsons Ltd., Jan. 7-8	12,139,422	10,232,727	4,175,000	3,345,000	4,624,709	3,621,541	1,654,733	1,500,417	25,783,260	23,046,430	47,038,029	42,098,466
Simpsons-Sears, Jan. 7-8	14,245,690	8,695,293	4,890,000	2,255,000	6,026,529	3,153,632	......	......	30,173,557	32,031,836	52,815,018	46,394,698
Stedman Bros., Dec. 31	2,630,984	2,934,667	1,270,000	1,250,000	1,380,224	1,357,504	488,602	447,085	6,720,312	6,262,479	10,171,273	9,272,281
Steinberg's, July 26-27	7,712,888	6,626,912	2,584,113	2,390,624	2,865,210	2,397,022	262,500	262,500	8,991,276	5,806,002	24,256,964	20,932,338
Tamblyn, G., Dec. 31	1,340,134	1,418,800	407,300	470,000	531,534	571,565	303,244	303,244	3,537,976	2,974,329	4,847,446	4,347,446
Tip Top Tailors, Dec. 31	380,153	180,370	......	......	39,718	■83,108	......	......	2,980,643	2,894,801	4,867,831	4,928,113
United Auto Parts, Dec. 31	1,303,399	1,238,413	632,097	498,334	710,602	579,467	127,500	75,000	3,260,148	2,841,576	3,093,713	2,519,637
West. Groc., Dec. 27-Feb. 22	▴▴3,653,863	2,278,308	1,084,273	948,688	▴▴1,797,194	1,459,123	305,803	305,803	9,844,239	8,647,281	20,709,335	19,217,587
White Hdwe., Dec. 31	222,769	15,831	......	*4,977	103,656	■138,622	......	36,480	789,074	676,428	1,439,308	1,335,902
Wood, Alexander, Dec. 31	32,251	23,199	31,534	64,334	57,239	67,307	65,672	65,946	1,676,106	1,694,643	1,673,310	1,680,562
Zeller's, Jan. 31	4,297,443	4,306,344	1,475,000	1,330,000	1,896,751	1,932,581	1,115,432	1,118,090	6,808,128	7,358,797	18,025,789	17,452,472
25 Companies	92,227,959	79,963,037	32,437,793	27,639,753	38,509,610	32,104,453	9,279,788	8,462,959	202,224,044	180,738,441	372,217,771	341,260,539

TEXTILES

Company & Fiscal Year Ends	Net Earnings 1958 $	Net Earnings 1957 $	Taxes 1958 $	Taxes 1957 $	Net Profit 1958 $	Net Profit 1957 $	Dividends Paid 1958 $	Dividends Paid 1957 $	Working Capital 1958 $	Working Capital 1957 $	Net Worth 1958 $	Net Worth 1957 $
Auto Fabrics, Dec. 31	74,776	32,278	30,411	1,191	40,367	14,253	7,500	......	285,456	239,343	480,450	456,683
Bates & Innes, Dec. 31	■69,948	■4,315	......	......	■69,948	■4,315	7,625	15,250	312,311	381,777	804,307	878,938
Belding-Corticelli, Dec. 31	322,020	237,322	37,900	8,863	139,982	109,393	39,199	70,735	2,004,530	1,828,938	2,865,936	2,780,306
Biltmore Hats, Oct. 31	178,750	175,256	32,990	34,000	74,754	83,513	56,000	56,000	646,085	639,880	938,789	930,038
Bruck Mills, Oct. 31	258,210	436,703	9,855	4,300	■92,239	■66,818	......	......	2,882,193	2,779,083	5,091,016	5,345,807
Butterfly Hosiery, Dec. 31	■20,775	■60,072	......	......	■20,775	■60,072	2,072	2,072	309,737	321,180	897,027	919,874
Cdn. Celanese, Dec. 31	6,420,412	6,484,723	2,015,000	3,080,000	2,263,253	2,311,211	1,917,472	1,855,390	17,292,398	16,384,774	30,080,700	30,361,751
Cdn. Converters, Dec. 31	117,027	100,236	31,500	5,800	27,221	19,494	......	......	1,094,453	916,178	2,763,971	2,736,650
Cosmos Imperial, Dec. 31	875,301	1,177,700	380,000	453,000	405,255	483,631	320,000	320,000	2,739,524	3,011,098	4,240,398	4,156,041
Consol. Textile, Dec. 31	148,971	141,089	2,022	1,850	11,550	8,769	4,124	4,171	1,293,268	1,193,577	2,169,551	2,164,450
Dom. Corset, Dec. 31	595,644	736,788	221,779	293,524	276,853	347,795	137,500	137,500	3,001,296	3,068,271	3,203,497	3,009,044
Dom. Fabrics, Dec. 31	285,400	481,260	120,400	168,600	136,494	188,339	72,000	72,000	1,075,054	978,065	1,646,314	1,558,460
Granby Elastic, Dec. 31	112,793	143,331	9,500	34,000	23,498	39,171	3,420	3,420	415,263	395,234	1,000,067	391,529
Hamilton Cotton, Dec. 28-29	963,537	846,005	190,903	185,790	183,836	222,811	95,850	96,075	1,977,439	1,850,187	3,377,472	3,279,764
Harding Carpet, Oct. 31	627,032	613,836	270,000	365,000	262,438	271,731	129,141	140,792	3,914,535	3,207,690	4,153,995	3,979,373
Holden Mfg., Dec. 31	153,180	132,736	......	......	117,122	100,104	......	......	96,569	46,827	597,519	470,777
Hubbard Felt, Nov. 30	234,300	240,607	73,134	73,325	93,450	102,692	41,250	41,250	290,313	293,368	640,087	589,637
Jantzen of Can., July 31	103,003	179,232	38,187	65,198	46,126	87,685	24,000	24,000	390,019	391,880	746,813	724,877
Monarch Knitting, Dec. 31	301,665	439,382	......	......	151,051	101,815	25,120	......	1,726,470	1,451,639	2,633,723	2,683,364
National Hosiery, Dec. 31	532,543	785,192	99,300	186,900	202,196	214,839	116,383	116,361	1,261,939	1,354,870	2,727,737	2,626,984
Penman's, Dec. 31	1,741,036	1,463,977	827,277	542,200	637,383	536,648	412,897	393,542	7,635,619	7,192,705	8,110,655	7,725,326
Riverside Silk, Dec. 31	110,365	117,420	2,274	......	12,341	12,274	15,000	......	253,054	263,588	632,631	634,690
Robinson Cotton, Dec. 31-18	39,399	311,640	26,925	2,742	■69,839	68,672	......	......	934,106	1,075,336	1,888,279	1,827,513
Scythes & Co., Nov. 30	41,965	173,266	9,500	47,800	9,419	79,280	63,297	63,382	1,278,967	1,334,474	1,776,127	1,836,614
Stanfields, Dec. 31	613,370	583,301	255,000	242,000	291,033	276,202	96,000	96,000	3,087,496	2,927,850	2,474,954	3,279,921
Woods Mfg., Dec. 31	494,135	590,103	......	*38,175	63,396	40,308	130,000	120,000	4,907,664	5,221,338	11,190,630	11,230,630
Wool Comb., Dec. 31	136,650	■14,214	37,384	......	34,030	■14,218	36,800	5,200	140,110	72,394	318,537	312,880
York Knitting, Dec. 31	150,979	483,215	......	2,300	■193,847	65,944	......	......	1,635,856	1,857,270	1,882,183	1,744,830
28 Companies	16,325,960	17,377,378	4,603,769	4,638,236	6,160,211	5,067,413	3,731,200	3,630,149	63,010,906	60,779,318	100,488,174	99,834,730

MILLING AND GRAIN

Company & Fiscal Year Ends	Net Earnings 1958 $	Net Earnings 1957 $	Taxes 1958 $	Taxes 1957 $	Net Profit 1958 $	Net Profit 1957 $	Dividends Paid 1958 $	Dividends Paid 1957 $	Working Capital 1958 $	Working Capital 1957 $	Net Worth 1958 $	Net Worth 1957 $
Cdn. Cons. Grain, July 31	518,194	481,639	123,000	90,000	158,834	131,639	......	......	2,143,694	1,992,404	3,686,709	3,327,079
Collingwood Term., Dec. 31	166,061	164,579	54,000	53,250	84,557	81,224	38,345	38,345	398,721	419,773	815,363	781,453
Dover Industries, Sept. 30	542,456	563,299	207,500	216,310	231,294	246,835	42,845	42,845	1,216,389	1,069,285	1,774,997	1,629,292
Federal Grain, July 31	3,373,783	3,358,608	775,000	800,000	1,169,157	1,119,897	432,605	347,603	8,357,406	7,700,299	12,223,709	11,932,334
Lake of the Woods, Aug. 31	1,111,032	955,715	390,000	290,120	355,572	455,630	105,000	105,000	7,002,962	6,462,096	12,436,035	12,146,025
Maple Leaf Milling, July 31	2,543,602	2,135,735	572,200	454,000	817,046	653,962	359,671	359,603	5,699,089	5,705,579	11,369,011	11,127,678
Mid. & Pac. Grain, July 31	127,809	127,607	10,269	742	100,814	109,465	100,000	100,000	1,940,730	1,844,781	2,907,424	2,950,010
Ogilvie Flour, Aug. 31	4,196,662	3,332,845	932,143	359,810	1,896,462	1,501,051	1,448,456	1,074,611	15,987,774	15,462,764	37,256,076	36,182,247
Toronto Elevators, July 31	3,004,267	2,240,087	1,080,500	608,900	1,114,068	693,383	248,328	247,702	5,065,335	4,591,707	7,100,436	6,170,389
United Grain Grws., July 31	2,790,748	2,430,433	660,000	500,000	785,495	656,238	240,219	240,461	7,328,025	7,327,318	11,044,166	10,493,383
10 Companies	18,366,634	15,790,547	4,813,612	3,272,142	6,913,319	5,648,718	3,006,529	2,556,170	55,510,125	52,535,045	101,033,961	95,525,271

CONSTRUCTION

Company & Fiscal Year Ends	Net Earnings 1958 $	Net Earnings 1957 $	Taxes 1958 $	Taxes 1957 $	Net Profit 1958 $	Net Profit 1957 $	Dividends Paid 1958 $	Dividends Paid 1957 $	Working Capital 1958 $	Working Capital 1957 $	Net Worth 1958 $	Net Worth 1957 $
Bird Construction, Dec. 31	546,105	461,601	161,268	109,503	188,171	129,598	67,200	67,200	1,090,065	1,136,130	2,199,632	2,032,504
Brandram-Henderson, Sept. 30	301,732	313,438	44,378	70,873	89,806	106,719	50,000	50,000	1,034,251	1,009,301	2,508,210	2,467,058
Bldg. Products, Dec. 31	3,258,498	3,866,400	1,109,725	1,448,917	1,345,135	1,599,219	870,091	870,091	7,547,438	7,067,572	12,814,743	12,330,699
Canada Cement, Nov. 30	21,600,695	21,963,849	6,406,000	6,493,200	7,215,183	7,313,310	2,374,366	2,375,000	17,010,043	11,319,384	86,824,905	84,270,312
Can. Crushed & C.S., Dec. 31	1,160,986	1,153,571	374,974	391,226	398,723	419,300	62,671	44,626	1,793,492	1,741,673	5,320,138	5,411,314
Can. Flooring, Oct. 31	357,016	293,656	103,597	76,869	139,255	98,443	81,600	81,600	1,316,169	1,102,390	1,429,848	1,373,191
Conduits National, Nov. 30	448,791	440,542	181,000	182,000	208,904	210,924	104,520	128,640	634,274	615,732	1,365,236	880,471
Foundation Co., Dec. 31	5,710,758	5,981,591	1,615,000	2,000,000	1,796,547	1,828,467	585,747	524,409	11,564,157	11,398,650	13,167,965	12,143,906
General Paint, Oct. 31	250,544	315,703	81,402	108,835	106,076	139,669	45,130	27,378	333,736	406,067	815,729	784,069
Gypsum, Lime & Alab., Nov. 30	6,836,855	5,196,990	2,437,000	1,702,000	2,643,561	2,069,707	1,059,731	1,057,141	3,193,259	6,819,271	15,003,717	13,369,962
Imp. Flo-glaze Pts., Aug. 31	547,712	549,304	222,000	218,000	245,825	243,329	93,937	93,937	1,405,938	1,413,402	2,288,046	2,182,031
Inland Cement, Dec. 31	3,330,393	1,382,977	......	4,000	1,645,273	379,923	......	......	3,035,883	1,249,362	15,530,776	13,300,703
Int'nl. Paints, Sept. 30	343,971	210,580	120,627	54,600	112,956	45,256	59,991	59,990	1,424,855	1,413,834	1,825,725	1,772,760
Ocean Cement, Dec. 31	4,275,483	6,113,499	1,191,589	2,012,898	1,137,487	2,111,722	752,400	800,755	6,758,007	6,819,703	18,108,365	17,722,298
Quebec Cement, Nov. 30	403,461	285,073	5,638	......	9,061	244	......	......	17,085	§130,240	1,462,600	1,448,590
St. Lawrence Cement, Dec. 31	5,322,942	4,289,209	702,000	272,500	846,104	344,986	......	......	5,358,495	2,385,045	13,207,237	12,358,634
Scarfe & Co., Dec. 31	106,167	40,020	......	......	59,343	17,506	28,000	28,000	836,255	738,494	1,232,004	1,200,750
Sherwin-Williams, Aug. 31	2,165,141	2,307,859	483,185	800,000	1,006,808	838,634	702,876	702,876	10,350,169	10,022,282	14,126,803	13,538,497
Sidney Roofing, Dec. 31	1,742,751	1,962,778	306,697	315,469	471,854	708,433	45,000	45,000	2,353,330	§467,909	4,353,821	4,300,288
19 Companies	58,719,001	57,130,840	15,546,080	16,461,890	19,666,893	18,696,540	7,983,270	7,956,640	82,345,493	87,040,713	194,500,751	174,813,968

PUBLIC UTILITIES

Company & Fiscal Year Ends	Net Earnings 1958 $	Net Earnings 1957 $	Taxes 1958 $	Taxes 1957 $	Net Profit 1958 $	Net Profit 1957 $	Dividends Paid 1958 $	Dividends Paid 1957 $	Working Capital 1958 $	Working Capital 1957 $	Net Worth 1958 $	Net Worth 1957 $
Anglo-Cdn. Tel., Dec. 31	3,659,840	3,307,392	523,725	503,591	1,714,509	1,862,785	985,770	573,510	§534,583	§1,154,678	22,758,329	21,948,890
Bell Telephone, Dec. 31	130,175,466	126,630,784	29,118,000	27,871,000	38,899,289	36,037,169	36,180,429	33,480,970	§11,443,979	21,534,372	631,362,354	622,214,327
B. C. Power, Dec. 31	44,706,879	39,898,856	7,338,355	8,525,365	8,876,483	9,582,598	6,223,944	5,616,372	3,148,371	5,918,832	136,406,770	120,767,460
B. C. Telephone, Dec. 31	18,038,917	16,957,186	2,857,776	3,633,053	4,173,071	4,723,025	4,505,000	3,977,917	§3,552,193	11,612,212	85,348,115	84,943,588
Cdn. Hydrocarbons, Dec. 31	1,291,936	1,462,740	126,139	129,232	250,441	272,987	......	......	1,330,672	§469,697	5,942,331	4,996,004
Cdn. Utilities, Dec. 31	3,450,037	2,682,397	516,507	253,803	1,151,553	1,056,824	707,076	580,466	3,344,156	4,679,334	12,807,194	12,348,002
Cdn. West. Nat Gas, Dec. 31	3,315,467	3,327,993	305,857	608,306	1,183,003	1,156,655	390,328	460,328	1,382,979	2,953,666	25,066,467	20,271,769
Calgary Power, Dec. 31	14,805,357	13,212,658	4,272,077	3,839,672	5,215,540	4,749,267	2,635,000	2,635,000	§1,298,117	§3,465,521	37,127,006	34,546,465
Consumers' Gas, Sept. 30	7,446,063	5,355,788	587,650	612,074	2,598,623	1,950,468	1,512,617	1,227,216	167,634	976,076	††72,510,316	34,886,469
Gatineau Power, Dec. 31	13,047,210	12,489,852	4,169,793	3,940,171	5,040,194	4,771,483	3,296,020	3,129,772	1,495,779	319,020	52,148,875	50,867,448
Gt. Lakes Pwr. Corp., Dec. 31	3,142,273	2,892,219	530,800	571,600	814,086	720,355	92,528	93,388	§1,650,062	4,157,470	15,856,131	13,132,341
Gt. N. Gas Utilities, Dec. 31	1,187,329	1,168,131	106,738	92,123	304,762	491,859	135,300	98,312	1,771,531	643,067	6,071,077	5,903,801
Greater Wpg. Gas, Dec. 31	328,540	■408,297	79,287	62,039	■478,700	■841,139	......	......	3,429,165	§4,987,920	4,586,322	1,645,810
Lower St. Law Pwr., Dec. 31	1,595,425	1,340,518	444,544	334,077	507,419	401,736	301,277	262,411	61,946	152,904	4,564,408	4,382,168
Maclaren P. & P., Dec. 31	7,472,542	7,737,787	2,422,000	2,740,000	3,193,365	3,335,779	1,375,000	1,500,000	13,709,289	17,705,351	30,826,454	30,948,930
Maritime Tel. & Tel., Dec. 31	6,676,625	5,954,380	1,642,862	1,504,753	1,977,127	1,812,099	1,435,436	1,412,336	3,147,343	2,778,901	25,520,710	24,696,813
Mid-West. Indust. Gas, Dec. 31	641,955	▴‡677,289	......	......	194,840	▴‡495,562	......	......	165,450	93,389	2,842,140	2,650,390
N.B. Telephone, Dec. 31	5,862,084	4,872,700	1,239,165	986,469	1,524,842	1,266,582	1,430,179	1,332,452	2,671,856	165,832	27,797,285	25,301,173
Northwest Utilities, Dec. 31	5,741,164	5,135,944	965,000	997,000	2,246,351	1,961,848	590,000	760,000	3,321,523	157,099	24,950,662	22,009,016
Northern Que. Pr., Dec. 31	2,045,175	2,125,814	558,916	569,680*	640,241	693,906	530,978	503,686	1,240,707	1,062,138	13,264,919	12,677,807
Northern Telephone, Dec. 31	1,014,859	935,938	142,727	201,440	307,297	314,435	182,750	198,300	§720,348	§1,204,368	3,911,192	2,783,671
Northland Util., Dec. 31	1,061,460	965,628	199,700	222,500	307,520	276,204	156,005	142,178	715,969	117,595	2,260,477	2,006,289
Northwest Telephone, Dec. 31	1,300,295	1,161,244	240,763	248,017	200,255	255,815	130,000	130,000	§5,006,929	§120,215	2,944,913	2,709,656
Pembroke Electric, Dec. 31	471,217	447,274	155,900	149,500	196,438	180,707	62,500	37,500	239,295	135,831	1,344,420	1,110,432
Quebec Power, Dec. 31	4,506,632	4,203,920	1,273,782	1,183,735	1,611,833	1,476,065	995,850	947,338	2,363,486	3,193,704	17,168,101	16,021,805
Quebec Telephone, Dec. 31	3,316,094	2,802,715	906,831	869,703	1,030,786	959,994	219,686	196,605	1,100,750	3,300,739	12,264,130	8,702,534
Saguenay Power, Dec. 31	5,798,879	5,348,480	1,844,854	1,687,051	1,483,063	1,243,911	1,680,000	1,260,000	770,523	2,025,167	27,962,405	23,150,402
Shawinigan W. & P., Dec. 31	36,740,821	32,220,529	9,344,717	7,228,000	13,812,825	12,515,060	6,211,277	6,539,894	§101,464	16,052,891	163,208,140	152,154,521
South Can. Pwr., Dec. 31	4,761,294	4,910,031	1,589,700	1,703,000	1,925,990	1,909,249	1,496,223	1,496,223	1,213,331	1,369,218	18,731,926	18,302,160
Superior Propane, Nov. 30	1,054,488	757,027	301,500	210,292	330,153	233,923	92,924	56,000	977,215	1,235,072	2,190,756	1,962,738
United Towns El., Dec. 31	1,389,835	1,359,840	221,761	241,624	421,850	384,165	345,326	341,326	§1,015,307	15,978	6,408,480	6,232,968
West Koot. Pwr., Dec. 31	2,024,750	1,887,384	691,000	711,000	837,398	850,699	646,200	646,200	395,332	540,929	10,341,611	8,494,331
32 Companies	347,162,918	313,847,241	74,638,424	72,479,876	102,501,346	96,671,165	75,140,432	69,636,869	32,918,788	89,381,202	1,314,953,946	1,401,423,139

FOODSTUFFS

Company & Fiscal Year Ends	Net Earnings 1958 $	Net Earnings 1957 $	Taxes 1958 $	Taxes 1957 $	Net Profit 1958 $	Net Profit 1957 $	Dividends Paid 1958 $	Dividends Paid 1957 $	Working Capital 1958 $	Working Capital 1957 $	Net Worth 1958 $	Net Worth 1957 $
Acadia-Atlantic, Dec. 31	3,923,425	4,187,263	1,424,000	1,730,248	1,404,498	1,513,815	810,000	810,000	9,014,645	8,131,278	18,156,378	17,552,729
B.C. Sugar Refin., Sept. 30	4,311,962	4,824,473	1,349,000	1,834,000	2,119,982	2,147,473	1,400,000	1,200,000	11,274,743	10,272,069	21,713,580	20,962,607
Burns & Co., Dec. 31-Jan. 1	2,583,089	3,296,455	333,209	718,189	702,323	1,105,645	460,250	536,959	7,289,588	7,574,070	12,341,504	12,526,345
Canada Vinegars, Sept. 30	571,344	503,043	172,193	130,010	219,761	203,456	115,000	105,800	396,166	302,856	2,005,134	1,900,573
Cdn. Bakeries, Sept. 27-28	408,867	422,443	6,500		191,310	196,572	......	......	483,018	481,873	1,845,069	1,654,690
Cdn. Salt Co., Dec. 31	1,307,443	1,080,913	382,700	256,700	428,840	318,726	......	......	1,806,868	1,472,632	2,329,301	1,906,361
Consol. Bakeries, Dec. 31	1,195,711	1,264,930	172,625	88,200	299,622	439,821	169,721	169,721	1,136,694	1,149,080	6,580,601	6,466,730
Laura Secord, Sept. 30	881,703	799,365	362,000	300,000	398,374	384,000	359,375	359,375	2,409,716	2,312,841	3,101,310	3,062,311
Manitoba Sugar, Sept. 30	850,496	1,317,205	257,092	480,787	316,078	546,185	545,600	90,000	1,519,037	1,740,834	3,254,210	3,483,733
Moirs, Dec. 31	428,183	340,758	110,000	85,000	129,911	96,949	48,750	87,750	1,055,717	1,029,206	2,370,160	2,219,248
Ocean Fish., Aug. 31	2,169,725	1,197,109	737,553	252,715	646,519	269,630	158,316	128,091	2,891,172	2,412,199	3,904,463	3,416,239
Quinte Milk, Dec. 31	123,128	111,055	29,238	26,322	44,571	40,130	31,688	31,688	128,895	135,323	354,837	341,934
Salada-Shirriff, Sept. 30	3,236,968	1,350,238	985,000	270,000	1,127,162	518,688	400,556	261,433	6,727,819	5,746,880	6,705,390	5,694,301
United Dairies, Dec. 31	698,154	584,147	179,844	107,727	224,950	192,105	24,430	36,930	448,331	315,673	1,880,916	1,660,286
Viau Ltd., Jan. 31	900,992	861,123	335,468	314,135	391,276	364,417	131,252	175,082	1,313,515	953,640	2,342,838	2,982,109
Weston, George, Dec. 31	17,167,290	‡3,255,670	4,845,173	3,317,861	6,790,358	5,443,579	2,577,541	1,849,066	28,654,369	24,067,447	84,508,203	72,150,423
16 Companies	40,796,479	35,426,190	11,681,596	9,911,895	15,436,613	13,781,253	7,232,481	5,831,836	78,551,373	68,320,871	174,926,918	158,041,938

BEVERAGES

Company & Fiscal Year Ends	Net Earnings 1958 $	Net Earnings 1957 $	Taxes 1958 $	Taxes 1957 $	Net Profit 1958 $	Net Profit 1957 $	Dividends Paid 1958 $	Dividends Paid 1957 $	Working Capital 1958 $	Working Capital 1957 $	Net Worth 1958 $	Net Worth 1957 $
Canada Malting, Dec. 31	3,746,602	3,853,674	1,436,643	1,644,689	1,376,154	1,465,893	624,062	620,965	9,583,435	9,283,366	28,046,437	27,166,061
Cdn. Breweries, Oct. 31	31,159,421	33,065,022	8,667,000	9,667,000	10,079,209	11,317,457	5,109,618	5,091,945	41,246,891	37,039,334	103,506,547	98,629,986
H. Corby Distill., Aug. 31	3,578,764	4,410,451	1,629,325	2,035,289	1,819,719	2,131,752	1,223,108	1,223,108	10,709,888	9,901,940	12,789,310	12,193,699
Distillers-Seagrams, July 31	60,068,424	64,398,253	28,220,000	29,885,000	25,617,341	25,409,036	15,344,427	15,300,213	346,767,512	315,722,340	389,846,472	378,373,859
Dow Brewery, Oct. 31	7,560,800	7,913,841	2,566,000	2,575,000	2,930,026	2,927,516	1,065,783	194,230	18,370,071	16,289,808	31,202,782	29,378,340
Labatt's, Sept. 30	6,219,840	6,432,441	1,813,000	1,857,000	2,224,823	2,605,703	1,505,994	1,505,994	5,960,319	9,446,832	22,490,832	22,741,003
Melcher's, Aug. 31	468,043	418,053	189,500	180,000	186,607	153,280	87,500	87,500	1,619,219	1,630,373	2,836,504	2,737,447
Molson's, Sept. 30	11,083,990	9,280,119	4,190,000	3,285,000	5,168,627	4,211,259	2,253,803	2,027,025	10,137,838	10,819,739	35,302,933	32,037,119
Orange Crush, Oct. 29-30	650,155	514,410	62,167	75,085	191,154	68,353	......	......	1,296,445	469,920	2,046,750	1,989,791
Sicks' Breweries, Dec. 31	5,496,872	5,100,790	2,220,000	2,063,454	2,576,928	2,343,104	1,404,200	1,332,850	7,217,084	7,408,690	16,580,837	16,118,589
H. Walker-G. & W., Aug. 31	45,956,119	47,714,122	20,684,217	21,817,090	21,845,404	22,478,161	14,506,584	12,031,458	158,159,970	131,578,815	203,148,011	195,762,053
West. Can. Brew., Oct. 31	2,301,992	2,308,987	1,845,000	1,768,000	2,301,992	2,306,987	989,688	989,682	4,442,380	4,280,490	24,322,478	22,872,676
12 Companies	178,310,682	185,410,172	73,522,852	76,849,607	76,316,274	77,420,301	44,054,777	40,404,965	616,510,952	563,931,394	871,079,742	838,838,081

MISCELLANEOUS

Company & Fiscal Year Ends	Net Earnings 1958 $	Net Earnings 1957 $	Taxes 1958 $	Taxes 1957 $	Net Profit 1958 $	Net Profit 1957 $	Dividends Paid 1958 $	Dividends Paid 1957 $	Working Capital 1958 $	Working Capital 1957 $	Net Worth 1958 $	Net Worth 1957 $
Asbestos Corp., Dec. 31	7,093,159	9,774,867	609,000	1,393,000	4,134,769	5,223,191	3,150,000	3,150,000	6,549,042	8,755,336	39,407,483	38,337,372
Ash Temple, Dec. 31	401,258	290,236	150,900	101,185	159,456	125,617	52,329	33,119	1,025,235	972,667	883,209	763,585
B.A. Bank Note, Dec. 31	1,065,408	1,014,818	424,200	407,700	467,599	437,287	222,500	300,000	1,820,434	1,636,357	3,770,901	3,630,832
Canada Foils, Dec. 31	985,284	946,533	307,000	312,000	332,232	318,380	193,000	160,000	1,033,532	1,086,834	2,187,720	2,044,121
Cdn. Chem. & Cell., Dec. 31	9,845,028	6,186,043	12,641	3,929	■103,062	■3,680,992	......	......	10,229,109	9,593,601	35,940,210	37,390,723
C-I-L, Dec. 31	17,495,120	20,429,983	2,193,997	3,966,736	5,170,079	8,662,250	4,500,632	4,496,702	40,635,443	44,617,047	84,333,750	83,461,150
James B. Carter, Dec. 31	283,721	502,673	110,164	221,270	138,374	260,811	68,735	68,735	1,098,466	1,291,615	1,576,096	1,449,954
Claude Neon, Dec. 31	327,916	279,926	42,007	56,700	90,622	77,914	......	......	394,179	1,260,909	2,626,316	2,342,539
Comb. Enterprises, Dec. 31	1,971,288	2,643,353	501,623	952,547	817,907	1,147,100	360,000	360,000	3,894,829	5,342,375	6,737,149	6,606,598
Confed. Amusements, Dec. 31	74,977	91,641	4,455	7,811	35,165	44,389	26,820	26,820	477,613	405,272	1,232,440	1,253,513
Consol. Glass, Dec. 31	16,536	140,329	*5,419	15,570	■70,470	36,916	3,375	13,500	362,717	448,063	341,010	417,655
Consol. Theatres, Dec. 31	154,678	133,418	35,498	23,180	110,165	100,482	60,666	65,025	216,323	216,935	1,718,373	1,323,375
Copp Clark Pub., Dec. 31	453,306	538,589	152,000	201,500	130,721	167,123	93,537	75,000	1,319,900	1,303,037	1,547,502	1,718,208
Crain, R. L., Dec. 31	839,431	843,828	267,600	277,000	369,304	367,368	94,326	74,120	1,213,726	983,547	2,076,674	2,282,683
Consumers Glass, Aug. 31	2,224,105	1,647,526	730,000	430,000	851,901	665,642	479,355	479,355	4,103,482	3,279,547	3,914,783	4,711,353
Crow's Nest Pass Coal, Dec. 31	1,423,077	1,271,856	310,468	250,086	482,901	461,945	372,708	372,708	3,316,072	2,736,774	7,780,738	7,851,388
Davis Leather, Dec. 31	265,273	142,516	......	......	160,363	95,193	......	......	2,714,973	2,757,041	1,334,643	3,275,929
DeHavilland A'craft, Sept. 30	1,803,751	2,405,174	......	843,000	1,049,189	778,408	190,000	32,000	5,504,104	4,841,904	12,121,028	20,291,837
Dom. Coal, Jul. 31-Dec. 31	‡2,087,079	2,975,864	210,000	125,000	‡360,486	481,029	......	......	3,812,425	3,995,082	16,895,346	14,993,289
Dom. Glass, Sept. 30	6,211,642	6,068,633	2,700,000	2,577,000	2,573,590	2,956,209	1,287,000	1,287,000	14,712,142	13,168,221	22,985,404	21,698,814
Dom. Magnesium, Dec. 31	■331,420	962,132	*139,767	217,470	■614,605	350,363	......	236,205	3,499,647	3,812,015	5,134,969	5,749,574
Dom. Oilcloth, Oct. 31	4,358,390	3,118,444	1,655,409	609,402	2,049,797	2,120,721	1,596,000	1,596,000	6,982,724	5,612,417	13,117,321	19,672,927
Dom. Tar & Chem., Dec. 31	28,790,079	28,951,643	8,635,000	8,830,000	7,204,477	6,560,586	2,800,000	2,844,851	33,683,520	45,032,476	71,155,865	68,083,897
DuPont of Can., Dec. 31	15,836,959	12,864,463	4,850,305	3,993,474	5,235,432	4,491,457	3,787,821	3,778,506	§1,506,543	1,836,615	51,775,562	50,041,028
Eddy Match, Dec. 31	2,052,658	1,634,231	692,000	617,000	781,695	749,859	506,929	478,119	2,463,633	4,010,700	8,313,514	7,777,780
Famous Players, Jan. 3-Dec. 28	5,089,067	4,738,339	1,535,084	1,469,177	2,656,468	2,220,186	2,605,608	2,605,608	10,236,802	9,871,348	30,612,696	30,561,836
Fittings Ltd., Dec. 31	412,941	532,969	90,805	136,296	114,715	159,666	29,534	29,534	2,977,767	2,805,671	2,022,030	2,935,092
Fisher & Burpe, Dec. 31	250,612	191,608	67,259	58,758	157,185	104,587	42,867	27,287	702,807	578,961	622,653	606,901
Fleet Mfg., Sept. 30	300,063	■3,468	......	......	81,919	■174,790	......	......	332,290	411,994	650,971	531,703
General Prod., Dec. 31	916,082	809,453	287,356	215,969	272,044	182,834	......	......	4,589,904	4,560,373	6,030,608	5,912,085
Goodyear Tire, Dec. 31	9,138,550	10,397,904	2,810,605	3,426,011	3,864,241	4,420,954	1,826,646	1,830,094	29,528,407	27,418,942	42,979,979	40,027,434
Gt. W. Saddlery, Dec. 31	204,285	7,487	......	......	121,765	■10,411	39,871	39,871	972,751	909,994	1,940,435	1,362,983
Horner, Frank W., Dec. 31	546,745	533,372	220,441	222,370	272,515	268,279	58,235	58,683	1,012,631	1,030,478	1,896,034	1,683,902
Hughes-Owens, Dec. 31	449,127	651,993	1	236,802	169,811	275,425	106,104	130,346	1,920,213	1,913,438	2,131,086	2,088,198
Humberstone Shoe, July 31	12,396	62,632	*4,036	6,505	■1,484	35,007	20,000	20,000	185,844	469,047	916,319	827,803
Imperial Tobacco, Dec. 31	25,837,683	26,451,099	[illegible]	11,641,232	10,665,232	10,254,108	7,009,409	7,009,409	74,662,641	73,541,005	93,794,060	90,838,796
Inland Chem., Dec. 31	148,679	59,528	......	......	70,629	■2,626	......	......	32,254	215,334	530,102	460,473
Int'nl. Bronze, Dec. 31	834,973	757,917	328,626	300,225	360,407	325,619	220,000	220,000	1,250,748	1,576,158	4,484,375	4,313,968
Journal Publ., Dec. 31	371,133	365,906	121,300	110,300	142,110	132,241	100,000	100,000	289,451	163,633	1,406,980	1,366,879
Lambert, Alfred, Dec. 31	889,538	683,618	206,525	184,700	266,453	203,947	100,900	74,890	5,391,961	4,675,965	3,584,883	2,911,840
Langley's Ltd., Dec. 31	96,543	97,948	14,883	12,563	28,705	27,894	......	......	139,054	58,023	607,324	590,432
Maple Leaf Gds., Aug. 31	456,866	436,535	188,000	177,125	226,244	214,585	176,539	176,538	93,871	111,097	1,266,704	1,229,059
Marcus Loew's, Aug. 26-28	260,710	239,102	123,687	127,399	83,190	58,728	37,500	37,500	1,236,187	1,113,780	2,310,071	2,364,281
McBrine, L., Dec. 31	85,537	62,415	26,132	16,087	41,572	27,915	20,000	20,000	528,635	499,663	673,937	652,015
Moore Corp., Dec. 31	23,270,594	24,411,404	11,085,000	11,775,000	10,005,473	10,718,168	4,364,454	4,354,511	32,243,081	30,371,428	87,971,363	81,742,680
Nat. Drug & Chem., Dec. 31	1,585,772	1,454,914	664,384	607,820	715,624	653,319	352,069	322,782	6,694,705	6,237,298	8,079,374	7,897,098
Okanagan Helicopters, Dec. 31	684,811	745,379	82,800	88,000	245,402	312,586	102,880	104,323	366,468	407,908	1,290,972	1,708,144
Jockey Club, Nov. 30	2,843,420	2,297,604	640,000	400,000	1,150,156	870,787	587,291	587,587	§405,182	§1,532,454	12,135,259	11,500,284
Pacific Coast Term., Dec. 31	577,402	856,909	180,000	330,744	295,751	424,433	225,000	180,000	571,324	1,353,304	2,422,271	2,258,123
Phillips Elect., Dec. 31	792,927	1,523,723	......	*164,062	554,705	253,088	......	307,462	4,882,422	5,628,231	6,597,073	7,091,778
Photo Engravers, Dec. 31	701,258	680,504	225,500	210,500	220,364	213,231	99,941	76,942	1,408,074	1,182,689	1,966,087	1,831,777
Rapid Grip & Batten, Dec. 31	657,831	606,502	219,700	200,300	251,253	228,303	99,990	87,250	1,090,693	913,467	1,608,836	1,453,109
Simon, H. & Sons, Dec. 31	309,679	273,761	111,300	92,600	130,456	112,527	18,155	54,215	888,703	909,227	1,240,402	1,138,190
Somerville Ltd., Dec. 31	2,201,503	1,633,986	587,900	335,700	806,312	577,827	106,373	107,842	3,798,309	2,820,414	8,302,891	8,090,065
Southam Co., Dec. 31	7,947,662	6,746,537	3,852,000	3,431,871	3,427,950	2,869,108	1,500,000	1,500,000	3,279,538	1,993,148	13,646,898	31,718,748
Spartan Air Serv., Oct. 31	531,725	600,304	......	5,000	93,716	243,447	8,100	......	892,539	996,535	2,468,207	2,598,381
Stanley Brock, Dec. 31	262,366	289,679	96,782	106,657	123,835	137,354	43,890	43,890	1,043,072	963,200	1,574,175	1,494,436
Steetley of Can., Dec. 31	630,516	729,000	163,398	194,992	190,799	214,375	45,000	45,000	211,348	208,068	1,565,571	1,419,772
Stovel-Advocate, Dec. 31	209,415	149,095	33,400	4,000	52,875	53,977	......	......	12,221	134,282	718,179	695,303
Sun Publishing, Aug. 31	464,793	1,725,590	149,000	815,000	263,906	840,307	225,000	196,875	4,169,867	3,883,117	10,511,835	10,373,729
Taylor, Pear. & Car., Dec. 31	1,045,163	778,801	375,925	251,027	519,609	361,074	202,910	198,603	5,257,989	4,906,707	6,617,845	6,201,169
Un. Amusement, Jan. 3-Dec. 28	458,393	438,022	97,034	73,574	210,257	206,053	161,658	161,658	1,209,893	1,305,620	4,895,068	4,846,413
62 Companies	197,107,366	190,538,957	50,046,770	62,560,658	70,867,681	71,530,238	40,470,816	40,444,405	375,911,833	394,486,304	742,183,028	721,585,366

LUMBER

Company & Fiscal Year Ends	Net Earnings 1958 $	Net Earnings 1957 $	Taxes 1958 $	Taxes 1957 $	Net Profit 1958 $	Net Profit 1957 $	Dividends Paid 1958 $	Dividends Paid 1957 $	Working Capital 1958 $	Working Capital 1957 $	Net Worth 1958 $	Net Worth 1957 $
Beaver Lum., Dec. 31-Apr. 30	††4,207,498	4,792,226	1,835,750	1,965,630	††1,798,355	2,039,470	306,689	952,429	14,421,919	18,110,347	17,378,476	20,850,049
B.C. Forest Prod., Sept. 30	6,028,050	4,772,330	890,000	945,000	718,943	1,076,024	275,420	1,447,625	11,268,808	11,384,214	43,305,328	39,976,803
MacMillan & Bloedel, Sept. 30	31,652,395	32,833,402	7,532,923	10,005,962	8,109,327	10,223,749	5,269,456	5,268,273	35,617,694	16,660,043	130,380,617	126,647,971
Western Plywood, Oct. 31	2,006,121	1,917,948	607,300	490,652	611,696	516,609	294,397	442,779	1,647,375	1,308,324	5,562,010	5,264,701
4 Companies	43,894,063	44,275,906	10,863,973	13,406,644	11,238,321	13,855,852	6,745,962	8,111,106	62,955,485	47,472,227	205,916,420	202,239,324

Footnotes:
■Loss. ‡Seven months. †Nine months. ▴Three quarterly dividends.
§Excess of current liabilities over current assets. *Recovery.
▴1958 Consol. to include Dom. Steel & Coal.
††Includes reappraisal surplus of $36,345,650 in 1958.
‡‡Eight months. ▴‡Sixteen months. *Five quarterly dividends.
▴▴Forty-four weeks. ■■Represents capital and surplus in most cases.

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36 years old, married, electrical engineer, B.A. Sc. with thirteen years well-rounded utility and industrial experience in distribution, switchgear, rotating equipment, marketing and design. Desires permanent position in utility, plant, or project engineering, technical administration or related fields.

Box 117, The Financial Post, Toronto

EXECUTIVE ADMINISTRATOR

Is desirous of position where qualifications can be used to full advantage. University degree, office administration. Experienced in: arranging, and addressing conventions and sales meetings and in handling confidential matters. Preference for executive secretary of trade association or assistant to chief officer of a large organization.

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PROFESSIONAL ENGINEER

Graduate Chemical Engineer, B.A. Sc., Age 38. Canadian with 14 years' experience in the manufacture and converting of

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Particular experience in supervision of production and production control —desires change of position with broader scope and with the view of entering the field of management. Present salary at $10,000.

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B.Eng. Age 32, twelve years' experience, All phases industrial, commercial and institutional construction. Bids to completion, contract, negotiations, supervision, job cost accounting. Desire permanent position with young growing organization with possible future participation, preferably in East. Presently employed.

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UNIVERSITY GRADUATE AVAILABLE

Late twenties, M.Sc. Geology with engineering background and experience in mining exploration and related fields. Experience includes: Surveying, Geological, Geochemical, Geophysical Surveys and Data Interpretation and Reproduction. Will relocate and consider any position in industry or with brokerage firm.

BOX 102, THE FINANCIAL POST, TORONTO

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BOX 67, THE FINANCIAL POST

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Perfect Condition — Complete With Accessories — spare parts, etc. Sell normally for about $5,500 each. Asking price — less than half. Further information on request. Box 114, The Financial Post, Toronto.

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ideal size (60' x 60')
120' show windows,
centrally located,
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Victoria and Grey Trust Company
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BOX 106, THE FINANCIAL POST, TORONTO

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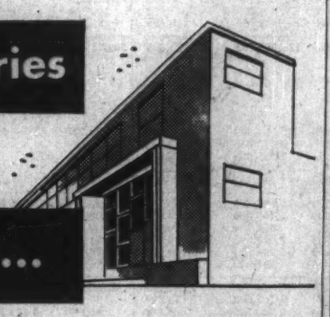

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Interview CL. 9-6865

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BOX 97, THE FINANCIAL POST, TORONTO

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A broad knowledge of Canada and Canadians is essential; some university training is desirable. You should be able to demonstrate writing ability, a persuasive personality and a strong desire for personal growth.

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BOX 99, THE FINANCIAL POST, TORONTO

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Must be an organizer, a top producer, and able to work without direct supervision. Apply in writing quoting Reference Number 241. Give full experience, personal data, and enclose recent photograph.

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Member Association of Consulting Management Engineers, Inc.
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Manufactured by one of America's largest and best known corporations.

We will aid you in developing and maintaining your franchise. You must be reputable, financially secure and capable of organizing, supervising and guiding a sales staff to produce a large retail volume of business on an N.H.A. financing program.

If you are interested in an honest and genuine proposition write **Box 98, The Financial Post, Toronto, Ontario.**

SENIOR ACCOUNTANT

A large organization in the Toronto area requires a Chartered Accountant or equivalent, preferably with a university degree in commerce or economics, to assume complete charge of a major accounting division. This is a position with a future for the right man who should be about 30 years of age. Experience in construction contract control would be desirable. Starting salary approximately $8,000. Reply in writing, giving full particulars of education and experience, to

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A rapidly growing management consulting firm requires a senior marketing man to fill the position of Principal in Montreal. The position consists of providing leadership in a wide range of marketing and planning assignments. Contract negotiation and the development of new business will also be an important part of the work.

The successful candidate will be a Montreal resident in the age range 35-45, a university graduate with successful experience in sales and marketing. He is mature and creative with proven good judgment.

Please reply in confidence to:

Box 120, The Financial Post, Toronto

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We have an interesting position open for Accountant thoroughly familiar with every phase of modern accounting procedures.

Insurance experience valuable.

This position will lead to Executive appointment for the right man. Please write in confidence to Mr. W. Kunzle,

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EXECUTIVE SALESMAN

$25,000 UP

We want to meet the best executive salesman in Canada. Through production and earnings, if you feel you are this person, or know of this man, kindly reply to this advertisement.

This advertisement is directed to an executive salesman, presently employed, who cannot make the money he feels he should earn in proportion to his ability to "close" business. Specialty — Intangible — Insurance — Business Engineering — Educational experience, will be given first consideration. A good appearance and enough education to speak properly. He must be able to overcome the first hedge in all top selling "Now is not the time." Be able to supply documented proof of earnings over $10,000 per annum for the past five years.

We offer this gentleman a dignified association with a firm where he can earn over $25,000 per annum. There is no limit to his earnings. He will share in our profits, through a high rate of commission, on all business he handles. Last year we had five men over $25,000.00. Our sales representatives make more money than our top officers, including the president. We encourage producers and due to an expansion program have an opening for this man. Our other top producers have been developed by our own programs, and know of this advertisement.

We are the oldest and the largest firm in our field, which is selling training and development programs to all types of business and industry, with over one thousand active accounts in Canada.

Send enough information for us to know that you deserve serious consideration, with phone number, a small snap (if you have one convenient) and when you could be released from your present position. All this information will be treated in the strictest confidence. Please reply to

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A businessman's judgment is no better than his information. You can profit from Canada's bustling growth—as other businessmen do – through The Financial Post. Here is Canada's most comprehensive business news service. Every week, The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief, it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail in Canada, $6; elsewhere $7 yearly.

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- ☐ PERSONALITY CONFLICT?
- ☐ JOB HOPPING?
- ☐ LACK A DEGREE?
- ☐ COMPANY'S FUTURE UNCERTAIN?
- ☐ WANT MORE AUTHORITY?
- ☐ WANT TO CHANGE FIELD?
- ☐ JOB TENSION?
- ☐ AGE AGAINST YOU?
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- ☐ LACK CONFIDENCE?
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Old, well established Ontario Company engaged in the manufacture and distribution of industrial products requires the services of a competent sales executive.

This position calls for a person capable of planning, organizing, and administering the Company's sales operations in Quebec and the Maritimes. Candidates should have 5 to 10 years practical experience in industrial sales management and have established connections in the business world.

Age — 30-45.

Salary — $10,000-$12,000.

Replies in writing should state age, education, experience, and present salary and be addressed to

WOODS, GORDON & CO.
15 Wellington Street West, Toronto, Ontario

Replies confidential.

COMPTROLLER

A Toronto manufacturing company requires a mature accountant between 30 and 40 years of age to assume complete responsibility for finance, accounting and office management. This is a strong growth opportunity for a strong man. Reply in writing, giving full particulars of education and experience, to

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PERSONNEL MANAGER

Large national distributing company requires an energetic and capable man to plan and direct its personnel activities.

Salary is in the range of $10,000 to $12,000 per year.

This organization employs some 1,200 employees, with the majority located in the Montreal Head Office and the remainder in branch offices in other major cities in Canada.

Candidates should be thoroughly experienced in all phases of personnel and industrial relations work and should have proven administrative ability. They should be qualified to deal with personnel matters concerning technical, sales and administrative staffs.

Age approximately 30-45. University degree desirable but not essential.

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15 Wellington Street West
Toronto 1, Ontario

507 Place d'Armes, Montreal, Quebec
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Replies confidential.

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I an excellent vacancy for a young Engineer with Pulp and Paper experience to work in a sales capacity for a progressive machinery manufacturer.

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AGE: 30 - 45 EARNINGS: In excess of $10,000 and possible stock option.

II for a well established Measurement and Control Engineering Company for the Province of Quebec. Candidates should be Graduate Engineers and will probably have experience in a Utility or a Manufacturer with some emphasis on communications.

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Required to undertake the responsibility of directing Industrial Engineering in a group of the Company's plants.

This opening is with one of the leading companies in the steel industry with plants located across Canada. The qualifications must include a thoroughly sound and broad knowledge of all technical areas of Industrial Engineering. An Engineering degree or equivalent qualifications essential, together with strong planning, organizational and management ability.

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At present we require:

CHARTERED ACCOUNTANTS OR EQUIVALENT:

Age 28-35, with several years' experience in industry at a responsible level. Background in costing, budgetary control, or systems and procedures development desirable.

PROFESSIONAL ENGINEERS:

Age 28-35, with industrial experience. Background should include knowledge and experience in at least two of the following areas: plant layout, warehousing, methods improvement, work measurement and incentive determination, production control.

Candidates for these positions must be personable and mature with a good record of achievement. Good skills in written and verbal communication are essential together with a flair for ingenuity and imagination. Interest in a wide variety of work and willingness to undertake a moderate amount of travel are necessary. In the first instance employment will be in Toronto or Montreal.

These positions offer career opportunities in a professional environment and salaries commensurate with experience.

Please write in confidence giving complete details of background and experience.

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants
80 Richmond Street West, Toronto

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A few permanent opportunities for unusually competent men exist at three locations—Montreal, Toronto and Vancouver. We are interested both in men who are available now or who want to be considered for staff positions over the next twelve months. Backgrounds which are of interest include:

Marketing: Diversified experience in market research with a variety of consumer and industrial products and/or sales management background.

Systems and Procedures: Competence in revision of accounting systems and paper work simplification. Backgrounds in I.D.P. and E.D.P. would be of particular interest.

Government Administration: City managerial experience or background of similar provincial or federal administration. Thoroughly familiar in preferably two of the following: municipal, provincial and federal government administration.

Industrial Engineering: Proven ability in taking time studies, setting standards, developing standard time data and labour costs, and related industrial engineering functions.

Economist (Masters or Ph.D.): Considerable economic research and commercial feasibility study experience. Capable of functioning effectively in broad management and long range planning areas.

Motivation Research: Sociologist or psychologist with at least two years applied motivation research experience for business and industry.

The ability to communicate effectively to all levels of management both verbally and in writing is an essential prerequisite. One degree from a recognized university is necessary. Maturity and good appearance required. Should be willing to travel from base. Home most weekends. Good salary. Annual bonus and fringe benefits.

Interviews for qualified candidates, age range 27-45, will be arranged in Montreal, Toronto and Vancouver.

Please reply in the strictest confidence to

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Profits for You In These Ideas?

Looking for new opportunities to add new manufacturing lines?

Here's a current list of new ideas, compiled by the Industrial Development Branch, Department of Trade and Commerce, Ottawa. They range from manhole covers to garage doors and waste digesters.

Here's the list:

Centrifugal Separator

U.K. firm offers licence to manufacture separator to Canadian manufacturer of mining or construction equipment. U.S. rights may also be available to a suitable firm.

Material is fed to machine through tangential inlets which produce spinning of the slurry as in a hydrocyclone. Typical application is its use between a ball mill and a concentrating table, in the milling of ore.

Tedman separator is said to replace expensive gravity equipment for classification and separation in the range of 100 mesh to ⅛-in. particles.

Typical unit of four-inch internal diameter handles from two to three tons of solids per hour. No pumps needed and separator operates with hydraulic pressure heads as low as 10 ft.

Fine and coarse materials are discharged at opposite ends of separator and proportions of fine and coarse material can be regulated by the secondary water inlets.—**Item No. 1000.**

For further information on these items, write R. B. Hayden, Industrial Development Branch, Department of Trade and Commerce, Ottawa. Item number should be quoted.

Silent Manhole Cover

Ohio firm plans to license five iron foundries across Canada to make new design of manhole cover and frame. Seven U.S. foundries are now licensed.

Design is said to eliminate clatter of loose manhole lids under traffic. There's no tilting or movement and consequently no wear of seating surfaces.—**Item No. 1001.**

Waste Disposal

Canadian company requires capital or amalgamation with manufacturing company to construct in Canada or U.S., an operating commercial plant of proven process and equipment to convert municipal and industrial organic waste into quality organic compost fertilizer.

The Canadian fast-rate digester has been recognized by experts in the U.S. and Japan as a major step forward.

The highrate digester and process plant requires manufacture and installation of the patented digester units (weight each, approximately 20 tons of fabricated steel and drives), also grinders, dewatering equipment, conveyors, curing bins, driers, etc.—**Item No. 1002.**

Garage Doors

English company offers overhead garage doors for production under licence in Canada. Design enables door to open completely outside the building, leaving inside clear from obstruction and also providing "awning" outside the garage.

System could be applied to service stations' greasing bay doors, ambulance and other special, vehicle doors. — **Item No. 1003.**

Bridge Formwork

Self-supporting wooden truss system for concrete bridge arch makes intermediate supports unnecessary during construction. Developed in Italy, method is said to be particularly advantageous over open water or deep canyons.

Trusses are made of common flat lumber, assembled and clamped together in laminated form, with curvature required for the arch. As many trusses as may be required for width of the bridge can be mounted between abutments, using "A" frames, temporary suspension cables or other familiar methods.

Canadian rights offered for licence or sale by firm acting on behalf of Italian inventor. — **Item No. 1004.**

Enquiries about the following cases should be sent to Canadian Patents & Development Ltd., National Research Building, Sussex St., Ottawa. Please quote case number.

Function Resolver

Improved function generator is capable of generating functions of angles from zero to 360 deg. with either positive or negative values. Function may be generated continuously and used to multiply an input by the function, thus forming a resolver.

Developed originally for use in navigation systems. — **Case No. 2735.**

Release Rumopellet

New type of pellet for administering medicines or food supplements to ruminant animals over a sustained period of time. Pellet is designed to remain in the rumen and to dissolve slowly at controlled rate.

Low temperatures used in formation of pellet make it suitable for administering antibiotics, hormones, as well as trace elements.—**Case No. 2643.**

Apple Cider

Novel process for producing high quality sparkling cider from dessert varieties of apples. Special varieties of apples were required previously to produce good cider and dessert types grown in North America were not suitable.

Process now makes it possible to use varieties that are readily available.—**Case No. 2714.**

Two Subsidiaries Merged by Roe

A. V. Roe Canada Ltd. has merged two of its subsidiaries, **Canadian Applied Research Ltd.** and **Phoenix Engineered Products Ltd.**

Operations of Phoenix will be carried out as the repair and overhaul division of Canadian Applied Research.

Aconic Studies Bigger Scale

Based on large-scale dredging operations, **Aconic Mining** could mine its iron sands on the north shore of the St. Lawrence at a concentration ratio of 60 to 1.

Recent cost estimates for bringing the property to production provide the basis for the statement given to shareholders at the recent annual meeting.

Improvements in dredging techniques, which have dropped the estimated cost to 12c a ton, coupled with iron ore prices of $9 to $12 per ton are behind the current interest in large-scale operations. Previous planning was on basis of smaller scale high-grade operation.

Drilling during the past year has confirmed deposits of 1⅓ billion tons of 3.73% iron over a 13.7 sq. mile area, shareholders were told.

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A Harding Carpet is Quiet. It practically eliminates all floor noise and most airborne noises. Freedom from noise means increased efficiency.

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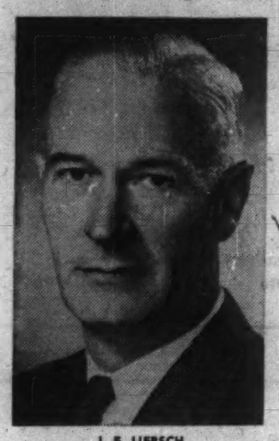
ANNOUNCEMENT

POWELL RIVER COMPANY LIMITED



J. E. LIERSCH

Mr. H. S. Foley, Chairman of the Board of the Powell River Company Limited, announces that Mr. J. E. Liersch was elected Director of the Company at the annual meeting in Vancouver, April 14th.

Mr. Liersch, Executive Vice-President of the Company, is a member of the Chant Royal Commission on Education; Past President of the Association of Professional Engineers of British Columbia; Charter Member and Past Chairman of the Examining Board of the Association of Professional Foresters of British Columbia; Past President and Executive Member Western Forestry and Conservation Association; Member of the Management Committee, Pacific Logging Congress, Past Member Provincial Curriculum Advisory Board; Vice-Chairman Advisory Committee on Research, Dominion Forests Laboratory, Vancouver.

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Of course not. You have it washed...because the surface beneath the film of dirt is still good. This principle applies to walls and ceilings too. Perhaps you are thinking of repainting? May we show you how our patented processes (developed during our fifty years in the wall renovating business) will restore life to these grimy surfaces. Don't paint over it . . . have us restore the surface . . . It's simpler, and costs less than half the price of repainting. For free estimates call—

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NOTE: VOL. 1 COVERS U. S. FEDERAL REQUIREMENTS
VOL. 3 (TO BE PUBLISHED) COVERS STATES OF U. S.

ANNOUNCEMENT

UTILITY DIRECTORS

R. S. MUNN

K. L. MacFADYEN

R. S. Munn, president and general manager of Burns and Co. Ltd., of Calgary, has been elected a director of Canadian Western Natural Gas Company Limited, D. K. Yorath, president, announced following the annual meeting of shareholders in Calgary. Mr. Munn is president of Burns and Co. (Eastern) Limited, Modern Packers Ltd., and Dominion Packers Ltd., and vice-president of Palm Dairies, Ltd. He is a past president of the Meat Packers Council of Canada.

The election of K. L. MacFadyen as director, and his appointment as vice-president comptroller, of Alberta's two major gas companies, Canadian Western Natural Gas Company Limited and Northwestern Utilities, Limited, and of their associate electric company, Canadian Utilites, Limited, is announced following recent annual meetings of shareholders of the three companies in Calgary and Edmonton. Mr. McFadyen has been with the companies since 1947 and Comptroller since 1956.

Company Report

Mining

HIGHLAND-BELL LTD. had a net profit of $261,389 in 1958 ($185,152 in the previous year).

Operations at capacity throughout the year resulted in a record of 18,729 tons of ore treated in the mill. Operating costs dropped to $5.71 per ton ($7.08).

An inclined winze is being sunk to investigate ore occurrences beyond a major fault on the 2,900 ft. level which cut off the main ore zone.

From participation in the Mattagami Syndicate, Highland Bell now holds interest in **Mattagami Lake Mines** and **Watson Lake Mines**, both of which are investigating base metal deposits in the Mattagami area.

Total of $103,000 was invested in outside exploration, including participation in various syndicates operating in northwestern Quebec and adjacent parts of Ontario. Syndicate participations include 1/9 in Kesagami, and 1/6 in each of Kitchigami and Three Duck Lake.

INCOME ACCOUNT		
Years Ended Dec. 31:	1958	1957
Production	$819,259	$963,630
Less: Oper. exp.	431,133	407,334
Adm., etc., exp.	66,582	53,690
Oper. profit	321,544	298,616
Add: Other inc.	16,931	18,495
Net earnings	338,475	322,111
Less: Deprec.	24,346	25,347
Prov. for taxes	52,740	11,612
Net profit*	261,389	185,152
Less: Dividends	78,293	78,293
Surplus for year	183,096	106,859

*Outside exploration expenses of $103,339 in 1957 and $103,109 in 1958, written off through surplus account.

Note—Co. is claiming for tax purposes depreciation of $33,484 in excess of that in accounts.

Earnings per Share	$0.167	$0.118
Paid	0.05	0.05
Shares o/s at Dec. 31:		
Common, $1 par	1,565,856	1,565,856

CONDENSED BALANCE SHEET		
As at Dec. 31:	1958	1957
Cash	$258,836	$158,393
Short-term invests.§	514,082	150,250
Accts. rec.	76,510	109,803
Supplies	34,611	35,882
Prepaid expa.	3,582	4,569
Total curr. assets	887,636	458,897
Invests.	9,007	a169,791
Mining props.	1,718,639	1,714,639
Real estate	.....	4,000
Leasehold improvs., less w/o	212	282
Option payts.	.....	2,000
Bldgs. & mach.*	219,113	228,125
Total assets	2,834,497	2,577,734
Total curr. liabs.	41,455	29,978
Capital stock	1,565,856	1,565,856
Earned surplus	1,207,296	981,958
§Approx. mkt. val.	546,520	148,188
*After depr.	529,077	513,282

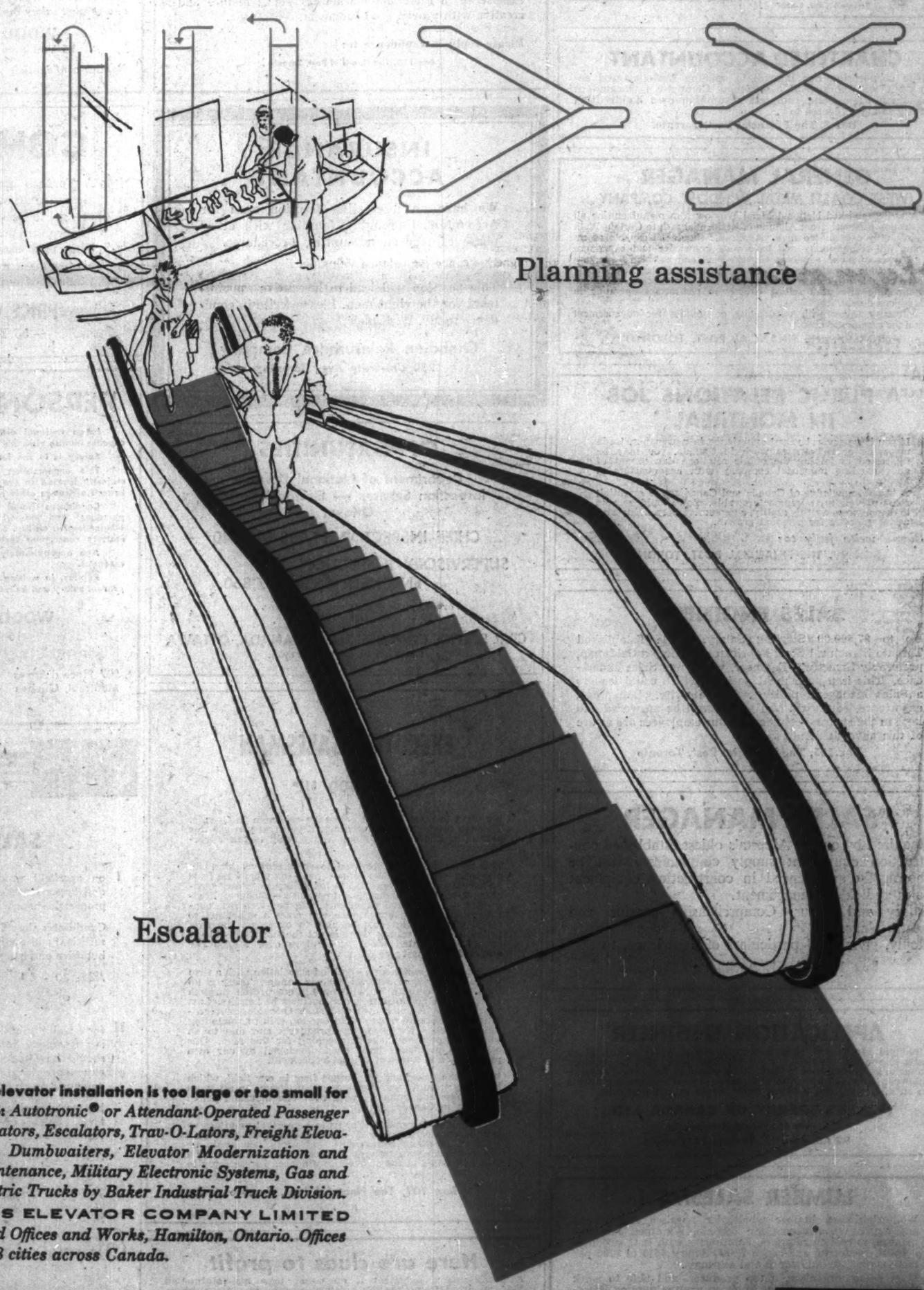
aOf which listed stocks, carried at cost of $123,254, had market value of $119,250.

Working capital	866,181	428,977

OPERATING STATISTICS		
	1958	1957
Tons milled	18,729	15,779
Aver. recovery	$43.75	$42.08

Outstanding value has made OTIS the accepted word for elevator quality in Canada and throughout the world.

OTIS



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ANNOUNCEMENT

DAYSTROM APPOINTMENT

H. W. COWAN

The appointment of H. W. Cowan as Vice-President and General Manager of Daystrom Limited was announced recently by Daystrom President W. H. Westphal. The announcement followed a regular meeting of the company's Board of Directors.

Mr. Cowan has been Manager of Daystrom Limited since its establishment in Canada early in 1957.

COVE BUYS PROPERTY

Cove Uranium Mines has acquired silver prospects in southeastern B. C. Plans call for reexamination of previous surface work on the property which indicated high-grade silver values.

YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation.

Tax Avoidance a Gentle Art? 'Nothing Immoral About It'

By JOHN G. McDONALD, LL.M.
McCarthy & McCarthy, Toronto

IT IS fashionable among writers in the popular press to suggest that so-called "tax avoidance" is to be condemned as a matter of public policy.

The subject is usually discussed in a confused way by people who fail to explain their terms.

What is tax avoidance? Our own definition—which is not original by any means — is "that course of action which legally keeps a man's taxes as low as possible."

There is nothing mysterious about "tax planning" unless you regard an appendectomy or any other professional operation as mysterious.

There is also nothing immoral about it. Famous judges are all the authority we need for this statement. A taxpayer is not required to pay more in taxes than the law requires, and "to demand more in the name of morals is mere cant."

Tax avoidance involves such things as incorporating your business when your income gets up to the higher individual rates of tax in excess of corporate rates. It includes giving your estate away to your children as you grow older to avoid confiscatory personal rates of income tax and to cut down estate tax liability.

To say that a small businessman should pay more than the law demands is merely to say that the commentator disagrees with the law.

It is politically popular, some think, to surcharge the upper third of the income-earning population, on the assumption that the other two thirds will approve the idea of getting something for nothing. The bottom third may approve of that sort of talk, but we think that the middle group do not.

Tax Evasion Is Different

Tax evasion, of course, is a different subject. Evasion involves the suppression of income or the deduction of phony or unjustified expenses.

It ranges from the petty concealment of receipts by people on piece-work (e.g., doctors, dentists, plumbers, nocturnal entertainers, etc.) to large-scale suppression of income by the criminal fringe. It also involves such minor but widespread practices as the writing-off of personal cars and the deduction of expenses that were not incurred for business purposes.

A recent commentator notes that where a businessman used to take his secretary on a trip and say she was his wife, he now takes his wife and says she is his secretary. Taxes make the difference, not the wife.

The sad truth about income taxes is that the burden is unevenly distributed.

The reason for this is simple: we pay tax on the "progressive" principle that the higher the income, the higher the marginal rate of tax. It therefore "pays" to adopt a double standard of business life, and to dodge taxes "without actually cheating."

It is everybody's business to worry about leakage in the tax system, and no doubt a great many taxpayers wonder how much evasion is going on. (How many times have you been passed on the way to a summer vacation by large automobiles labeled "Zooty Fabrics" or "Joe's Plumbing," and noted with chagrin that the offenders were towing large motorboats and transporting the whole family, with the Receiver General footing a third of the bill?)

We all know that a taxable dollar is worth 80c to a factory worker and 55c to a taxpayer who earns $15,000. Those who deal in cash are often sorely tempted to substitute a few tax-free dollars by passing them on in cash, or to charge off a few personal expenses on the ground that the tax bite is deep enough to justify a little self-help.

All Professionals Big Tax Dodgers?

John L. Hess, whose article, "The Gentle Art of Tax Avoidance," in last month's issue of The Reporter, inspired the heading of this article, intriguingly groups lawyers, doctors, butchers, con men, freelance writers, farmers and call girls in the entrepreneurial group who are reputed to dodge their taxes as a matter of habit.

We can't speak for the con men or the call girls, but we understand that tax dodging by the other groups is not rampant. Farmers, of course, pay almost no income tax (2% of the country's total), but the law allows them that privilege.

Professional groups, on the other hand, bear far more than their share of the personal income tax burden.

U. S. writers are justifiably concerned with the hypocrisy of the U. S. Internal Revenue Code. Tax brackets for individuals are higher than ours, and nobody in his right mind pays tax at the top rates. The law is shot through with credits and reliefs against its own rigidity.

We in Canada are gradually following the U. S. example. This year's 2% boost in rates, plus the hidden increase brought about by inflation, make it apparent that American and British experience is likely to be our future guide.

Canada now collects $1.5 billion a year in personal income taxes, but if the rate schedule stopped at 40% we would lose not more than $30 million a year. We would also have a lot less tax evasion to worry about, and perhaps there would be a net increase in revenue.

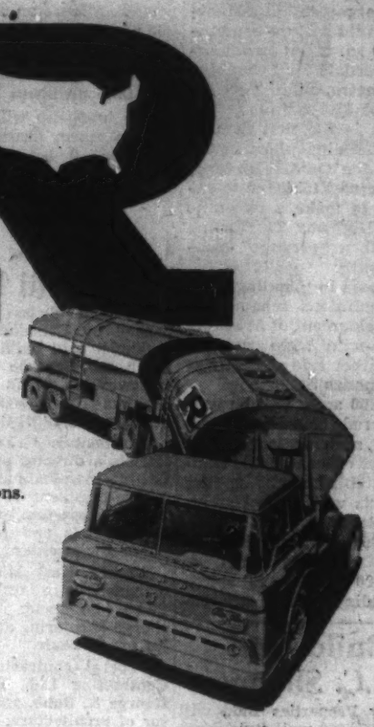
Tough enforcement plus reasonable rates make fair taxation. We're not getting a full measure of these ingredients today.

Olympia

THE TYPEWRITER THAT CORRECTS MISTAKES

CONSULT YOUR YELLOW PAGES FOR NEAREST DEALER

BIGGEST YEAR YET FOR THE BIG IR



Ryder System had its most successful year to date in 1958. In the face of a nationwide business recession, gross income, net earnings, and per-share earnings all rose to new records.

The past year was one of intensive internal development and expansion in both the Common Carrier and Truck Leasing Divisions. The former contracted to purchase two additional truck lines and the latter added 20 locations in 12 states. Initial steps were taken for nationwide expansion into the general equipment leasing field through a new subsidiary, Ryder Leasing, Inc.

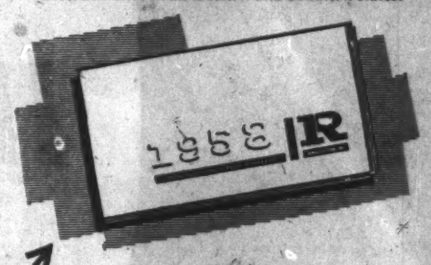
In March 1959, 150,000 shares of common stock were sold to the public through underwriters at a price of $48 per share, Net worth was increased by almost $6,800,000 as a result.

Now in its fifth consecutive year of uninterrupted growth, the Company fully expects 1959 to be still another year of progress and profitable operation.

Ryder System, Inc., is a fast-growing, publicly-owned company serving all fields of business. Ryder Truck Rental branches serve more than 100 locations in the United States and Canada. Ryder's Common Carrier Division operates modern truck lines in 22 Eastern and Southern states.

FINANCIAL HIGHLIGHTS

	1958	1957
GROSS INCOME	$ 60,920,000	$ 46,645,000
NET EARNINGS	2,352,000	1,505,000
EARNINGS PER SHARE	3.01	2.25
TOTAL DIVIDENDS PAID	821,145	659,947
NUMBER OF VEHICLES	12,500	9,819
MILES TRAVELED	182,000,000	145,273,000
NUMBER OF EMPLOYEES	4,675	3,710
NUMBER OF SHAREHOLDERS	4,000	3,250



A copy of Ryder System's 1958 Annual Report will be sent you on request.

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GENERAL OFFICES: ENGLE BUILDING, P.O. BOX 33-816, MIAMI, FLORIDA

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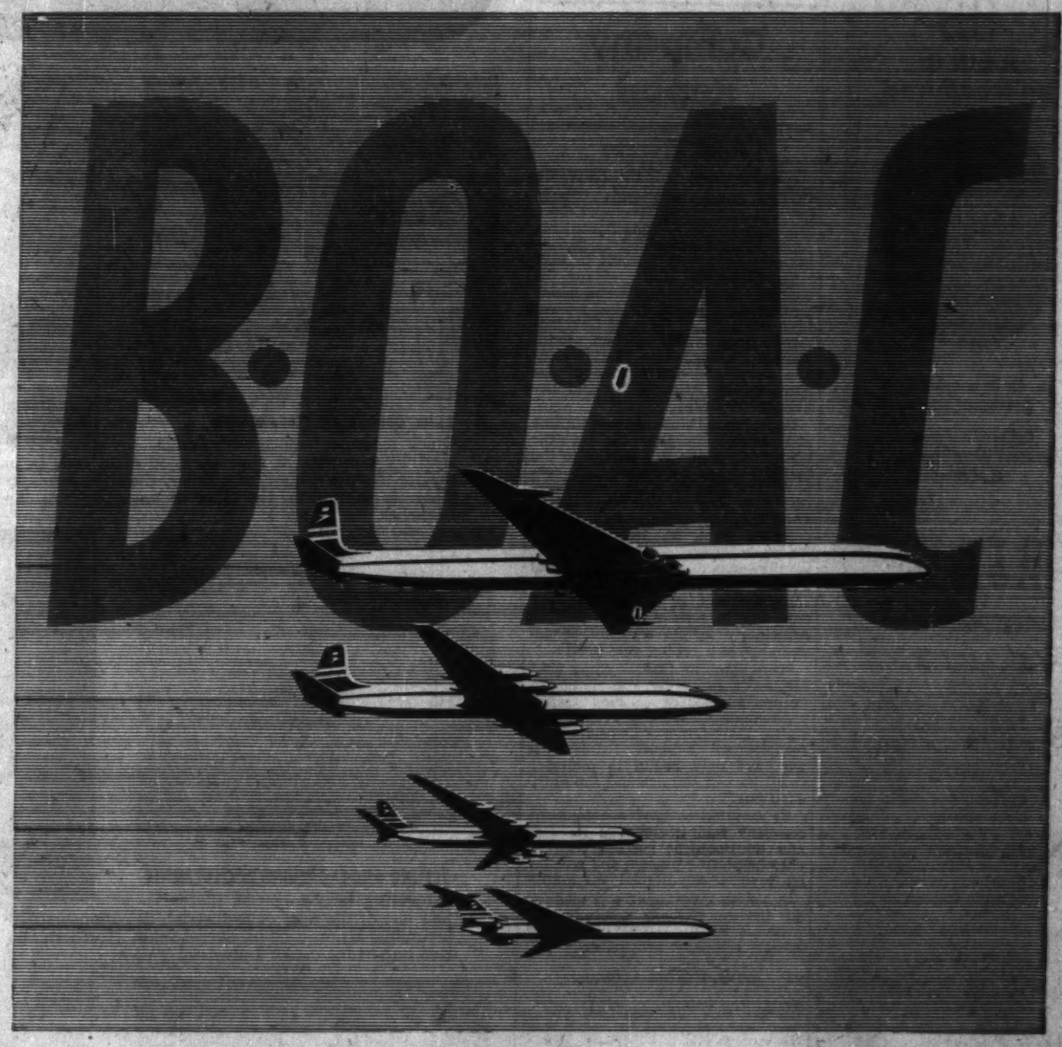
ANNOUNCEMENT

ASSUMES FULL-TIME DUTIES WITH HOLDEN SAND & GRAVEL LIMITED

JOHN N. D. HOLDEN

It was announced recently that Mr. John N. D. Holden, who since 1954 has held the dual position of Manager of the Marine Division of McNamara Construction Co. Limited and President of Holden Sand & Gravel Limited, Toronto, will now assume fulltime duties as President and General Manager of Holden Sand & Gravel Limited. Mr. Holden joined McNamara Construction in 1951 as Assistant Manager of the Marine Division and was promoted to Manager the following year. He took on the added responsibility of heading up Holden Sand & Gravel Limited in 1954 and will now devote full time to the increasing operations of this firm.

B.O.A.C



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Later this year, BOAC will take delivery of magnificent Intercontinental Boeing 707 jetliners . . . and revolutionary new VC. 10s will be in service by the early 1960s.

This is how BOAC is thinking and planning — determined during the years ahead to stay ahead in jetliner travel.

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Morgan's First to Build In 'Prestige' Development

Henry Morgan and Co., Montreal, will build a store containing 135,000 sq. ft. on two floors in the Cloverdale Mall shopping centre in metropolitan Toronto. Cost will be $3.5 million.

Morgan's is the first firm to announce building plans in the area since the Ontario government endorsed Etobicoke township's aim to make a two-mile stretch of Highway 27, starting at the Mall, a "prestige" commercial centre.

Seven years in planning, Etobicoke's ambitious scheme involves development of 377 acres in a two-mile strip running north on either side of Highway 27 from Dundas St.

Nearly 200 acres will be used for preferred commercial development such as large office buildings or other suitable commercial establishments. A jury of architects will control architectural planning.

About 95 acres will be used for 2,300 dwelling units, of which 2,000 will be in apartment buildings. They are expected to house an ultimate 10,000 white-collar labor force employed in the area.

Parks, church and school sites will take up about 23 acres.

The township will build a $1 million storm drainage system. The project is ultimately expected to add $50 million to the township's assessment.

Will Build Mall For B.C. Shoppers

Highway Properties Ltd., will build an $825,000 mall-style shopping centre at Port Moody, B.C. Construction will start first week in June, with completion scheduled for early September.

Peter Graham, president of Highway Properties, said this would be the first of a series of mall-style shopping projects to be built throughout B. C.

Centre will be built on a seven-acre site and will include a 15,000 sq. ft. Shop-Easy supermarket, hotel, bowladrome, and 14 rental stores. Second phase of the development will use another four acres for further community facilities.

All stores in the shopping centre will have walks protected by arcades. There will be space for 500 cars in the parking area.

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through the international periodical "Export-Import/Die Brücke zur Welt" Sample-Number free of charge from Schimmel-Verlag, Abt. 18, Würzburg, Germany.

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BIRKS JEWELLERS

ANNOUNCEMENT

ARTHUR A. MILLER

Sidney M. Ross, President of Dale & Company Limited, has announced the appointment of Arthur A. Miller as Agency Superintendent for the Province of Quebec, effective May 1st, 1959.

Scottish by birth, Mr. Miller completed his M.A. Degree at the University of St. Andrews, Scotland, and rounded off his education at the University of Zurich, Switzerland, before emigrating to Canada in 1949. During World War II Mr. Miller served as an artillery officer with the British Army in Italy, Greece and the Middle East. Before joining the staff of Dale & Company Limited, he held the position of Quebec Branch Manager with Pearl Assurance Company Limited.

Mr. Miller, who is bilingual, has been active in the Insurance Institute of the Province of Quebec, where he has served on education committees and has been a leading figure in the activities and organisation of the Public Speaking Group.

Canadians, Swiss Will Build Hotel

Canadian Swiss Hotels Ltd., backed by Canadian and Swiss hotelmen, will build a $1-million hotel on Rexdale Blvd., near Highway No. 27, in Metropolitan Toronto. The 52-room hotel will be open this fall.

President is A. Fred Somm of Zurich, a director of **Diethelm & Co.,** international merchant house.

Vice-president is Dr. Edouard Seiler whose family interests include hotels and restaurants in major Swiss cities.

Werner Karl Michel, general manager, is a fifth generation Swiss hotelman, formerly in charge of catering and cabin service for **Swissair.**

General contractor is **Carroll Contracting Ltd.,** and architect, **George A. Robb,** assistant professor of architecture, University of Toronto.

To be called Ascot 27, building will be split-level stretching 700 ft. along the rim of the Humber Valley escarpment. It will have a 30 ft. x 50 ft. swimming pool. Dining room will serve 275 guests a balance of Canadian and European dishes.

National Drive For Home Week

National Home Week, sponsored by National House Builders Association, will be held Sept. 26-Oct. 3. At least 24 local builder affiliates of NHBA will take part in the Canada-wide promotion program.

Ten of these may sponsor specially-built streets, each containing from eight to 30 or more model homes.

Calgary House Builders Association will have two model home displays in different sections of the city.

Manufacturers of building materials and home components have been invited to participate and publicity in national consumer magazines is planned.

Company Report

Real Estate

GENERAL DEVELOPMENT CORP. (formerly **Florida Canada Corp.** and **Chemical Research Corp.**), Miami Beach, Fla., consolidated net profit in 1958 amounted to $6,583,833 compared with $131,064 in 1957.

The year was the first for the company in its present form, which was brought about by the merger in April, 1958, of General Development Corp., 50% owned (with **Mackie Co. Inc.**), into **Florida Canada Corp.** and the change of the name of the latter to General Development Corp.

Consolidated statements of income and earned surplus include the operations of the two parties to the merger, and of four subsidiary corporations, **Florida West Coast Land Co.,** 80% owned, **St. Lucie River Land Co.,** wholly owned subsidiary acquired Sept. 26, 1958, **Chemical Research Corp. (Canada) Ltd.,** wholly owned, and **Ontario Metal Plating Co.,** also wholly owned.

As a result of the merger, the company is now directly engaged principally in the business of developing and selling real estate.

"Our sales in 1958 — some $33.5 million in homesites and about $7.5 million in houses — may appear phenomenal," President F. E. Mackie states. "But General Development's management believes firmly that we have only begun to realize a small part of the demand for Florida living."

In addition to land development, company said it achieved research and development success with its chrome-plating process and advanced toward commercial marketing.

A major investment was made in an insurance firm, whose future progress should reflect the growth of the company properties.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net oper. inc.	$13,444,395	$466,439
Less: Loss sale secur.	.....	81,082
Net earnings	13,444,395	385,357
Less: Int. exps.	475,327	65,514
Deprec.	.....	6,878
Income taxes	5,657,079	138,142
Min. interest	728,156	53,759
Net prof. & surp.	6,583,833	131,064
†Loss or deficit.		
Earnings per Share and Dividend Record:		
Com.: Earned	$2.62	$0.063
None paid.		
Shares o/s as at Dec. 31:		
Common, $1 part.	2,516,654	2,087,426
‡Not including 79 shs. in 1958 and 72 shs. in 1957 of treasury stock.		

CONDENSED CONS. BALANCE SHEET

As at Dec 31:	1958	1957
Cash	$1,733,425	$3,597,774
Acct. & notes rec.	1,411,867	132,776
Inventories	191,710	8,400
Prep. exp.	181,052	3,442
Conts. rec.&	32,137,692	.....
Invest. in subs.	191,200	19,230,397
Invest. in other cos.	532,839	1,882,839
Other assets	831,101	282,531
Land & min. claims	1,886,462	2,301,173
Houses & land held	25,065,394	.....
Fixed assets	2,343,755	224,278
Total assets	66,308,527	27,563,613
Notes & loans pay.	2,754,835	2,099,933
Accts. etc., pay.	3,712,350	250,697
Other liabs.	14,479,589	1,994,346
Def. liabs.	7,711,629	13,630,765
Min. interest	968,180	23,797
Est. liab. re land	12,501,962	.....
Capital stock	2,519,183	2,087,500
Capital surplus	9,196,091	5,956,522
Earned surplus	10,505,349	1,321,638
Less: Treas. shs.	622	865
&After allow. of	6,584,374	.....

*Formerly Chemical Research Corp.

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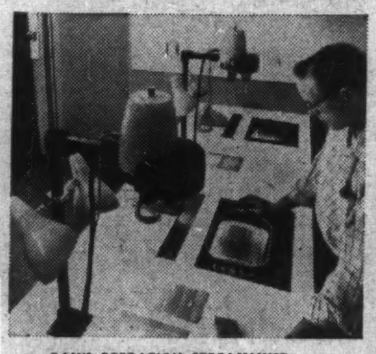

BANK OPERATION STREAMLINED
Quick record reference with Industrial TV permits the concentration of records in one area. This saves space and speeds service. At the request of a teller, the signature and ledger card are shown on the screen. There is no need for the teller to leave the cage. This one record center can serve several branches.

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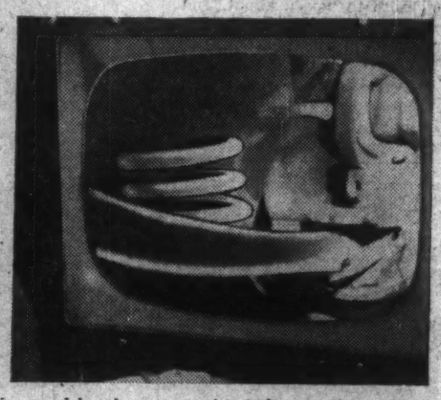
Inspecting hard-to-get-at places is just one of the uses of Industrial TV. Pioneered by the automotive industry, this testing technique is now used in several fields. Northern Electric can send you the full details about this important use of Industrial TV.



COORDINATING STEEL MILL OPERATIONS
A roughing and rolling mill operation at Hamilton, Ontario has proved the value of Industrial TV. The chief operator in the mill's roughing pulpit can read gauges at the reversing mill more than 700 feet away. Thus he can make critical adjustments to table and roller speeds so that the billet will be ready at precisely the right moment.

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ANNOUNCEMENT

DOMINION RUBBER APPOINTMENT

J. C. R. WARREN

Appointment of J. C. R. Warren to the position of co-ordinator, Research and Development, Dominion Rubber Company Limited, has been announced by M. F. Anderson, Executive Vice President of the Company. Mr. Warren will act as co-ordinator of all research and development activities of the various divisions of Dominion Rubber, and will be responsible for the Company's research laboratory at Guelph, Ont., where he will make his headquarters.

Mr. Warren's fourteen years' service with the Company have consisted of development and market research activities at the Naugatuck Chemicals Division at Elmira, Ontario. Before joining Dominion Rubber, he was associated with the Ontario Research Foundation.

Born in Hamilton, Ontario, Mr. Warren is a Bachelor of Arts, in Honours Chemistry, McMaster University, and completed further studies at the Universities of Michigan and Toronto. He is the auther of several paper, and has been granted 19 patents in the chemical field.

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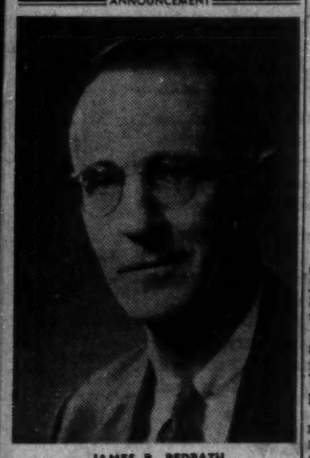
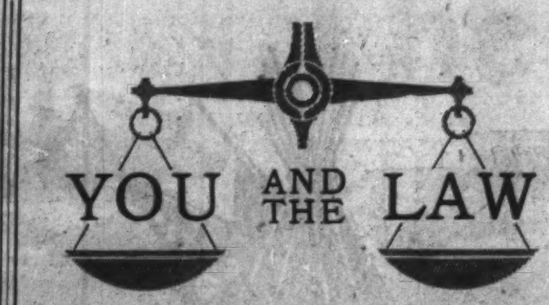


JAMES B. REDPATH

Mr. C. W. Michel, Chairman of the Board of Dome Mines Limited, announced at the Annual Meeting recently the appointment of Mr. James B. Redpath as President of Dome Mines Limited and also President of the subsidiary Companies Campbell Red Lake Mines Limited and Sigma Mines (Quebec) Limited.

Mr. Redpath, formerly Executive Vice-President of Dome Mines Limited, was born in Lethbridge, Alberta, and took the Mining Engineering course at McGill University graduating with his B.Sc. in 1931. He at once joined the engineering staff of Dome Mines Limited and has served the Company in various executive capacities since that time.



If you were the judge, how would you have decided this real Canadian court case?

Ruth Missed Her Step

Ruth boarded the train to spend a few minutes with her husband before he departed. The porter gave a five-minute warning and she stayed on a few minutes longer. Meanwhile the porter removed the step-box from the platform. Ruth stepped down without looking and fell breaking her leg.

Ruth sued the railway company: "Your duty was clear, the step-box should not have been removed until all visitors had left. A person does not expect the step-box to be removed when the train is standing in the station."

The railway replied: "A five-minute warning was given, as was a one-minute warning over the station loudspeaker. A visitor must act upon these warnings to allow us to keep our schedule. Nevertheless Ruth did not descend with care and her misfortune was her own doing."

Should the railway company be liable?

The court found a duty on the company to give reasonable protection and care for the safety of visitors.

However, if a visitor stays to the last moment she must govern her movement with extra care and caution. The visitor must not over-stay and must take reasonable care for her own safety.

Ruth had been unreasonable in both respects. She failed to recover.

Based on a decision of the Supreme Court, Manitoba.

By H. T. G. ANDREWS

Copyright, 1959, The Financial Post.

Lever Bros. Nets $1,255,00

In the first financial report in its 60-year history in Canada, **Lever Bros. Ltd.** of Toronto reports net profit of $1,255,000 for 1958.

This was 2.3% of record sales of $54,250,000.

"The level of profits," said President H. Greenway in the report to employees, "was too low for a company of our size."

Main projects in a $2,250,000 capital program last year were:

—**Installation** of a margarine packing plant.

—**Installation** of manufacturing and packing equipment for Praise toilet soap.

—**Completion** of new 160,000 sq. ft. warehouse.

At year-end, Lever Bros. had 1,278 employees, an increase of 26 during 1958. Wages, salaries and benefits totaled $7,150,000 last year.

The Lever pension fund now holds investments valued at $11 million. Company paid $368,000 into the fund in 1958, and another $79,000 in direct allowances to retired employees or their dependents.

At the end of 1958, current assets of Lever Bros. Ltd. totaled $12,073,000, net fixed assets $12,564,000, current liabilities $4,662,000, and working capital $7,411,000. Net worth was $19,975,000.

Here is a summary of 1958 financial data (no comparison with earlier years was provided):

Sales	$54,250,000
Less: Materials, supplies, servi	40,630,000
Wages, salaries, benefits	7,150,000
Taxes	5,225,000
Net profit	1,255,000
Current assets	12,073,000
Net fixed assets	12,564,000
Total assets	24,637,000
Current liabilities	4,662,000
Capital and surplus	19,975,000

Where there's style...there's

STETSON

For instance, consider the Stetson "Continental". It's really four styles in one because it can be moulded four ways—as *you* please—to give you four different styles. It's softly pliant, yet with built-in ruggedness... features a narrowed band and a trimly sculptured edge.

Stetson "Continental"

Also available in MALLORY... a famous brand name since 1817

Pine Point Plan Postponed, 80,000 Get Time to Think

OTTAWA (Staff)—Construction of the Pine Point railway will not go ahead this summer (**FP**, March 21).

The day when the government will publicly declare its preference for the eastern (Waterways, Alta., to Pine Point on Great Slave Lake) route has been postponed, probably for at least another 10 months.

This means that the 400-mile railway can't be completed before 1963.

If the government had decided to go ahead this summer, the railway could have been completed by early 1962, in time to be presented to the voters in the next federal election as a Conservative accomplishment.

The difficulty: There are two possible routes for the railway: Waterways to Pine Point; or Grimshaw, in west central Alberta, to Pine Point.

Construction costs in each case would be about $65 million.

The Waterways route would open up new mineral, timber and water power resources.

The Grimshaw route would lead to water power and timber resources and would open up new agricultural lands in the Peace River Valley.

The **CPR** and **CNR**, who will be the agents to build the railway, have offered to go ahead on the Waterways route for a $20-million subsidy.

On the Grimshaw route, they would require that the government pay the full $65 million cost.

The government decided on the Waterways route a year ago, but postponed action because MPs from B. C. and from the Peace River district raised a commotion.

The idea is to allow the 80,000 people in the Peace River Valley time to accept the idea that the railway will be built along the Waterways route.

There is no real possibility of building on the other route.

Company Reports

Packaging

SOMERVILLE LTD., London, Ont., consolidated net profit of $808,312 for 1958 was 39.5% higher than 1957 net of $577,827.

Increased packaging sales offset downtrend in automotive panel division. Net sales of all products rose by 6.3%.

Net packaging sales increased 8.8%. Sales of games, crackers and paper novelties showed a substantial increase.

Profits of the automotive panel division were maintained at 1957 levels. Volume of production at Windsor plant was low during most of 1958, but improvement is anticipated this year.

Production and sales of display division rose by 52%.

Last year's capital expenditures were $284,932. For 1959, anticipated expenditures will be about $1 million for modern packaging equipment.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Oper. inc.	$2,215,201	$1,663,076
Less: Loss sale f.a.	13,692	44,080
Net earnings	2,201,508	1,823,996
Less: Deprec.	537,025	495,483
Bond int.	280,256	214,966
Income tax	587,900	335,700
Net profit	806,312	577,827
Less: Pref. divds.	106,372	107,342
Surplus for year	699,940	469,985

Note—For tax purposes co. is claiming additional deprec. in excess of that shown in the accounts, thereby reducing the taxes by $115,000 in 1957 and $30,000 in 1958.

Times Bond Interest Earned:		
Before deprec.	7.86	7.55
After deprec.	5.97	5.23
Earnings per Shares and Dividend Record:		
Preferred	$21.22	$15.11
Paid	2.80	2.80
Common (new)†	1.98	1.32
None paid.		
Shares o/s as at Dec. 31:		
Pref., $50 par	37,990	38,330
Common, n.p.v.	336,300	336,300

CONSOLIDATED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$161,472	$15,225
Accts. rec., less res.	1,729,303	1,530,536
Inventories	4,030,195	4,187,890
Prep. exps.	35,235	54,668
Total curr. assets	5,956,205	5,778,933
Def. charges	.....	33,000
Bal. prop. sale	218,750	.....
Pref. sh. sink. fund	100,498	75,195
Fixed assets*	9,082,432	9,902,846
Total assets	15,358,885	15,789,974
Bank advances	873,911	1,363,577
Accts. pay. & acc. chgs.	656,496	1,288,794
Taxes pay.	439,614	131,973
S.f. payment	114,082	108,412
Divds. pay.	26,503	26,761
Total curr. liabs.	2,148,606	2,919,518
Funded debt	4,795,508	4,908,390
Capital stock	2,255,800	2,287,800
Earned surplus	3,353,530	3,013,748
Capital surplus	2,693,351	2,768,517
*After deprec. of	2,967,735	2,642,501
Working capital	3,795,599	2,859,416

Oil

ALBERTA PACIFIC CONSOLIDATED OILS has a net profit of $68,103 in 1958 ($88,320 in the previous year).

Participation was taken in purchase of 11,485 acres of lease adjacent to the Bindloss gas field. Sales from the field are being made to **Trans-Canada Pipe Lines.**

Purchase of 22½% interest in seven producing wells in Leduc field was also completed. In Turner Valley Joffre fields, water flood projects are under way.

Company is watching development in the Snake River area of northeastern B. C. where it has interest of 6¼% in a **Pan American** well. It also has interest in some 40,000 acres in the Beatton River area of northeastern B. C.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Prod'n revenue	$167,688	$172,221
Add: Royalties	1,948	2,516
Other revenue	18,803	25,307
Total net rev.	188,439	200,044
Less: Oper., gen. & admin. exp.	34,837	37,192
Depreciation	24,268	12,772
Depletion	487	629
Expl. costs	36,142	33,875
Income taxes	24,602	37,256
Net prof. & surp.	68,103	88,320
Earned per Share	$0.023	$0.030
Shs. o/s at Dec. 31:		
Common, n.p.v.	2,901,758	2,901,758

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1937
Cash	$262,821	$508,775
Invest. cost	253,326	202,334
Accts. rec.	32,606	23,899
Inventory	77	77
Prepaid exps. & dep.	5,635	1,618
Total curr. assets	554,487	736,700
Lease, bk. value	396,062	184,118
Prop. int.†	54,470	40,257
Auto. & fixtures	2,157	3,081
Total assets	1,007,176	964,156
Accts., etc., pay.	2,047	17,810
Taxes pay.	12,602	22,256
Total curr. liab.	14,649	40,066
Depl. res.	30,692	30,204
Capital stock	2,405,035	2,405,035
Less: Well & dev. w/o	2,482,563	2,482,563
Capital surplus	198,965	198,955
Surplus	840,408	772,450
†After deprec. & dev. costs of	845,507	805,960
▲After deprec. of	4,537	3,613
Working capital	539,838	696,634

ROAD RESEARCH

Available from Canadian Good Roads Association, 270 MacLaren St., Ottawa: Catalogue of current road and street research projects in Canada, first of a series of similar publications. Purpose of the booklet is to bring highway engineers up-to-date on current research and to acquaint research workers with other activities parallel or allied to their own investigations, thus avoiding duplication of effort.

(Advertisement)

I "FOUND" $2,000 ON MY WAY TO THE OFFICE

By a Wall Street Journal Subscriber

I am a commuter. I spend nearly two hours a day riding to and from my office. En route I used to read the comics and do crossword puzzles.

One day a prosperous-looking man left a copy of The Wall Street Journal beside me. I picked it up. I expected dull reading. Imagine my surprise when I found some of the most interesting articles I ever read. I saw right away that here was a newspaper that would help me earn more money. I sent for a subscription. I started reading The Journal regularly. In a little less than a year I added $2,000 to my income. That's why I say I "found" $2,000 on my way to the office. Instead of doing crossword puzzles, I read The Wall Street Journal. This wonderful newspaper has helped me solve a bigger puzzle; namely, how to get ahead in business.

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Still More Taxes On the Motorist: That's the Trend

By VINCENT EGAN

Mr. Motorist, prepare to dig down deeper. Another weary round of tax levies could be shaping up.

If you think you pay enough taxes already — what with an 11% sales tax and a 7½% excise tax on a new car, annual license fees that get bigger every year, a big levy on every gallon of gasoline a car burns —the taxmen could still have an unpleasant surprise or two in store for you.

One might be a spread of the local municipal tax on cars. Officials of a number of municipalities, chronically in need of more money, have their eye on your car.

The municipal tax on cars has won a foothold in New Brunswick. Already, Fredericton and Newcastle impose special auto taxes.

Moncton would like to tax cars, too, with a levy rising sharply as the size of the car increases (FP, Jan. 31).

Another New Brunswick city has just obtained the authority to seize cars for arrears of taxes.

Saint John claims that certain citizens, who can afford to drive cars, owe $250,000 in back municipal taxes.

These people are keeping up car payments, but letting taxes wait, says Director of Collections C. J. Farrell.

Strongly opposed to the measure are Saint John's car dealers. They insist that the new law makes it difficult to guarantee a clear title on a car they sell.

One other New Brunswick community, Bathurst, has similar authority but seldom uses it.

Town officials say that the fact that the law is on the books causes car owners to pay up when the tax collector calls.

New Brunswick and other Maritime motorists also pay the heaviest taxes on gasoline in Canada.

New Brunswick car owners are charged 15c gal., Prince Edward Island 16c, and Nova Scotia and Newfoundland 17c.

Gasoline taxes decline as the motorist drives west, reaching a provincial low of 10c in Alberta and British Columbia. (In the Mackenzie District of the Northwest Territories, tax is only 1c gal.)

In addition, of course, there is the federal government's 11% general sales tax to be paid on gasoline, just as it is on the car itself. This impost approximates 2c gal.

Justification for a municipal auto user tax appears to be as great as that for a provincial tax, says tax researcher Roger Carswell.

But it would be more desirable, he points out, to have one government imposing such taxes than several "complemented of course by appropriate intergovernment transfers."

A local gasoline tax might be collected by the municipality itself, either at the service station or at some earlier stage in the distribution channel.

One problem: How to discourage car owners from evading tax by filling up at stations just beyond the municipality's borders.

Would such municipal taxes produce enough revenue to be worthwhile?

Roger Carswell thinks that they would provide "not inconsiderable sums" if effectively administered.

Fredericton obtained about $72,000 from its flat rate motor vehicle tax in 1956. This is equivalent to 9.2% of the yield of the real property tax, 5.8% of the yield of all taxes, and about $3.93 per capita.

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites your contributions. Write to 481 University Ave., Toronto.

Big Daddy of Trucks

A mammoth, French-made truck, designed for desert operations, making debut in North America this summer. It has capacity load of 60 tons, gross weight of 100 tons, but tire pressure of only 14 lb. per sq. in., according to maker. It is designed specifically for carrying heavy oil equipment to out-of-way desert points, but manufacturers believe it may have applications on this side of ocean too. Equipment in the cab: Electric cooking range, sleeping berth, drinking water tank and air conditioner.

* * *

Automated Hobby

Automatic aquarium for tropical fish introduced by Canadian maker. It needs no care either to change water or feed fish, since unit is equipped with automatic filtering-aerating system for water and automatic feeder. The feeder is Canadian invention, may soon be marketed elsewhere.

* * *

Ski Caddy

Ski caddy from U.S. manufacturer makes possible carrying pair of water skis and a tow line in one hand. Equipment is easy to store in the caddy, it is claimed, and the caddy keeps skis from warping and damage.

* * *

Keyless Lock

No key required to open this house-door lock. It operates when knob is turned left and right, according to a combination number. Lock clicks as knob turns, so that it can be operated in darkness. Maker claims it can be installed readily in place of conventional locks.

* * *

Chart Photo Aid

Wall chart from **Kodak** will make it easy for industrial photographers to choose motion picture film best suited for specific use, it is claimed. Chart is designed particularly for companies engaged in recording test data photographically in guided missile, aircraft and other fields where film requirements are of a special nature. Chart explains general characteristics of each film, size available and how it is spooled.

* * *

Protects Pail

Plastic handle grip for steel shipping pails said to reduce possible damage to the lithographed, decorated or paint finish caused by abrasion during loading and in transit. Maker claims handle will not scratch, dent or mar either the pail or adjacent pails.

* * *

Humane Slaughter

Humane slaughtering device developed and successfully tried out in Canadian packing plant. It is runway type of unit in which hog is suspended after bottom drops out, leaving feet off ground. Animal is stunned mechanically by stunning pistol, then released. Device, developed in Germany, has received full plant tryout in small Saint John, N.B., plant of Canadian packing firm.

* * *

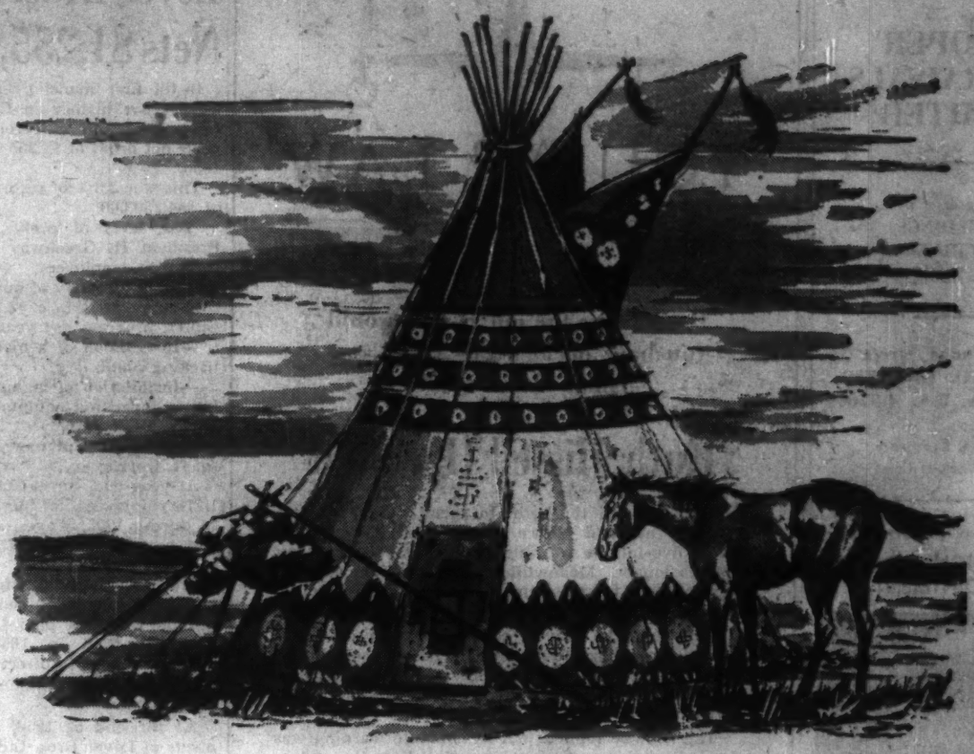
Hand Printer

Hand-held printing device prints on paper, cardboard, linen or wood. It can print up to four colors simultaneously and can be used for packaging, letterheads, invoices, signatures. Impression is transferred from a rubber stereo on a revolving drum and ink is easy to apply to roller. The printer comes in two sizes and, with ink supplied, gives up to 45,000 impressions. It can be adapted for rolling a series of addresses or for a single printing.

* * *

New Literature

Booklet to help farmers reduce operating costs available from **Firestone Tire & Rubber Co. of Canada,** Hamilton . . . 82-page binder and sales presentation planning aid (50c copy) from **Elbe File & Binder Co.,** Fall River, Mass. . . . choosing office copy machines is topic of bulletin from **Peerless Photo Products.**



The West has a past . . .
and a future too!

Long before the first Indian pitched his tepee on the western plains, nature had laid her plans for Canada's future security. For you, she locked in her deposit box an unlimited store of a substance to be more valuable than gold . . . a fortune in oil and natural gas. Today the keys have been found to unlock this treasure chest, and as more and more of this wealth is brought to the surface, so grows the Canadian economy . . . and our future prosperity.

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NEW SUPER HAULER
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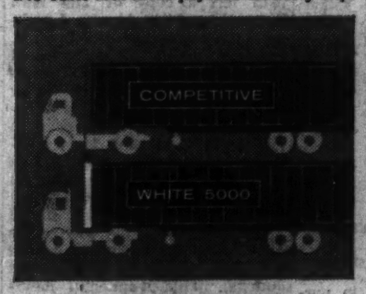
Carries more cargo without taking more room on the road!

New super highway system demanded development of a super truck that could haul more and do more without being any bigger. How that miracle was accomplished is told here:

Even if your name happens to be a very long one (National Amalgamated Freight Hauling Company, for instance), you can probably get the whole thing on the side of the trailer behind this amazing new tractor. But you'd barely have room for *initials* on the cab.

For it's only 50 inches long, a "miracle foot" shorter than competitive cab-over-engine tractors (and up to 4' 4" shorter than conventional tractors). This can mean up to 243 cubic feet more payload on every trip.

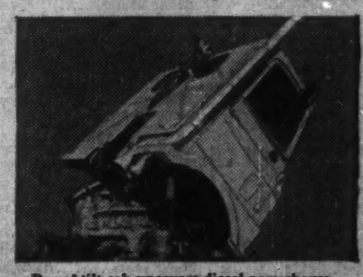


50" cab means much more payload.

But if the cab is only 50 inches long, is it roomy? You bet your life. Just climb up in that big seat and stretch your legs. Easy-chair comfort. Look out the picture-window windshield — it's 35% bigger!

Now step down and thump that cab with your knuckles. Feels like armor plate! But it's lightweight fiberglass — rigid and tough. Turn a key — the cab tilts forward to uncover up to 335 diesel "horses" corralled in an engine of many aluminum components.

You see that weight-saving everywhere — cab, engine, chassis. Disc wheels, hubs, 60-gallon fuel tank — all aluminum. Yet the frame is built like a bridge — heat-treated,



Powr-tilt cab uncovers diesel powerhouse.

chrome-manganese steel with tubular cross members. Power-shift transmission. Short wheel base. A parking brake that works automatically if the air line should fault.

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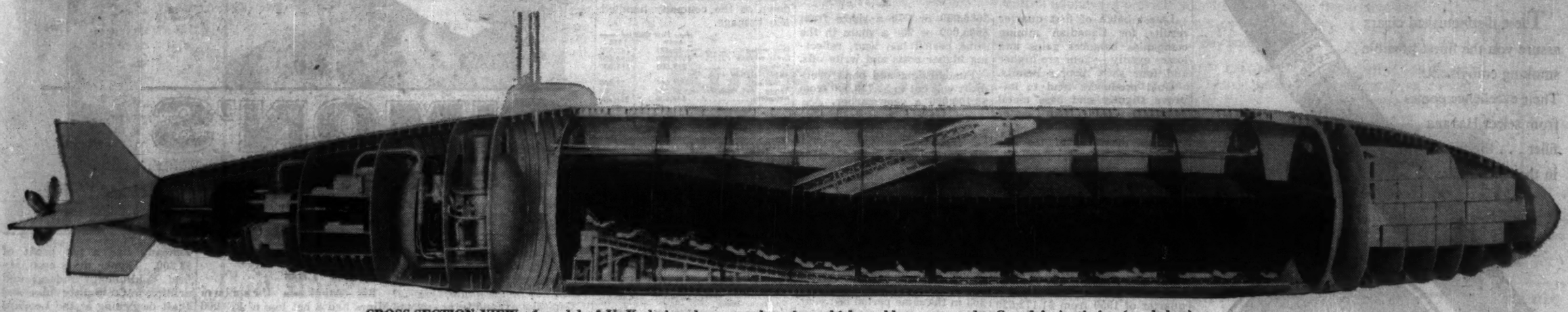
The Financial Post

Vol. LIII | Member of Audit Bureau of Circulations | Publication Office: Toronto, May 9, 1959 | Twenty Cents an issue, Six Dollars a Year | No. 19



CROSS-SECTION VIEW of model of U. K.-designed cargo submarine, which could operate under Canada's Arctic ice (see below).

Canada Will Build Nuclear-Type Icebreaker

Design starts soon on ship that may have atomic engines. Canadian companies will build it . . .

By LESLIE WILSON

OTTAWA (Staff)—The government has made a definite decision to design an icebreaker to which an atomic power plant may be added. Design engineering work should begin within a week or so and the ship could be in service by 1963.

It has not yet been decided that the ship will in fact be powered by a nuclear plant.

Design work will go ahead in such a way as to leave open for another year the alternative of installing an atomic power plant.

The government has been studying proposals for marine atomic power plants for more than a year.

One of these proposals could be accepted for the new icebreaker. But if none of these plants is considered suitable, the ship will be powered by conventional steam or diesel engines.

The ship will be 300 to 325 ft. long. The engines, whether atomic or conventional, will develop upwards of 20,000 hp.

Cost:

- **If nuclear-powered, upwards of $25 million.**
- **If powered by steam or diesel engines, around $12 million.**

The ship will follow hull designs worked out in the U. K. Under one U. K. design, a 12-ft. cross-section of the vessel can be devoted to the atomic power plant.

If it is decided to use atomic power, a U. S.-designed plant, using enriched uranium fuel, will be chosen. Both **General Electric** and **Westinghouse** in the U. S. have designed atomic engines for ships (see article below).

It is possible that the entire ship, including atomic power plant, will be built in Canada.

Presumably, designs for the marine reactors could be supplied to **Canadian Westinghouse** or **Canadian General Electric** by the U. S. parent companies.

In addition, **Canadian Vickers Ltd.**, Montreal, has announced an arrangement with **Knapp Mills Inc.**, New York, whereby Knapp would supply consulting services for building atomic shielding of the type required in the hull of the new icebreaker.

By the time the decision on whether to equip the icebreaker with an atomic power plant is made, other Canadian shipbuilding firms may have worked out similar arrangements.

Both U. S. and U. K. have been working for several years on the development of nuclear-powered ships.

The U. S. launched the first nuclear-powered submarine, the Nautilus, five years ago. Next year, the first nuclear-powered passenger and cargo ship, the 22,000-ton Savannah, now being built in the Camden, N.J. yards of the **New York Shipbuilding Co.**, will move down the ways.

The decision to go ahead with the design of a possibly nuclear-powered icebreaker follows more than a year of study within the Department of Transport.

Here is the view of an informed official:

"We are in great need of more icebreakers. We are taking over all the sea supply of bases in the Canadian Arctic. (**FP**, Oct. 4, 1958). And the pace of our Arctic development is growing.

"We are not deciding on the use of a nuclear plant of the Savannah type right now because development of marine nuclear engines is proceeding so quickly.

"Nuclear fuel for the Nautilus cost 10 times what oil would cost and the power plant cost eight times as much as a conventional one. These costs reflect marine nuclear technology as it was in 1954. But the cost of fuel for the Savannah will be only twice the cost of oil; and the engine will cost less than three times what an ordinary steam plant would cost.

"If we wait another year before deciding on an atomic plant, or before choosing one, we may save millions of dollars and get a better result."

Officials admit that feelings of national pride have played a part in the decision to go ahead with the icebreaker design.

Three weeks ago, Russia launched a nuclear-powered icebreaker. The Russian ship, now undergoing tests, is 450 ft. long and develops 45,000 hp.

"If there are to be nuclear icebreakers operating in our Arctic, they should be Canadian," sums up one view here.

However, DOT considers the Russian icebreaker too large for efficient operation, at least among the Canadian Arctic islands. It would have difficulty penetrating some of the channels and bays where our icebreakers operate.

DOT has four other icebreakers under construction now. Two are being built by **Davie Shipbuilding & Repairing Co.**, Lauzon, Que.; and one each by **Canadian Vickers** at Montreal and **Yarrows Ltd.** at Victoria.

One of the Davie ships is a giant—a 315-ft. icebreaker to be completed in 1961 at a cost of $10.5 million. The other three are much smaller ships.

At present, the d'Iberville, 310 ft., 10,800 hp is the pride of the DOT icebreaker fleet.

Canadian Companies Have the Nuclear Know-How

V. V. Mason, manager of the Atomic Energy Division, Canadian Westinghouse Co., recently delivered a paper on atomic propulsion before the Society of Naval Architects & Marine Engineers in Montreal. Here's a digest:

By V. V. MASON

Canadian companies in the nuclear energy field have the know-how for nuclear propulsion of ships.

They can offer:

Proven-type of nuclear propulsion equipment on a firm-price, package-deal basis.

It is possible because they can draw on the knowledge and experience of their U. S. or British associates.

In that way, they do not have to charge customers with all the design and development costs.

A nuclear plant for shipboard, of proven reliability, is available to any one with enough cash, enough faith, and the particular set of requirements to warrant the use of a nuclear propelled ship.

The type of proven nuclear plant which could be bought today for a tanker or, with some minor modifications, for an icebreaker or even a submarine tanker would use a pressurized water reactor with enriched uranium as fuel.

What would it cost?

These are estimates for a ship with a 20,000 shp (shaft horsepower) nuclear steam generator:

- $6 million-$7 million for the nuclear steam generating equipment.
- Another $1 million-$3 million for installation.

The bill for installation would vary widely with the hull design and other factors.

This is on the basis of using a pressurized water propulsion reactor—the only type of reactor which has been used with complete success at sea, as in the U. S. Navy submarines.

The costs are all actual, present-day costs.

They are actual only because there is 10 years of experience behind them—experience from the Nautilus prototype, the Nautilus itself, the Skate and others.

That price tag, of up to $10 million, compares with about $500,000 for equivalent conventional equipment.

The nuclear steam generator would weigh some 2,250 long tons, as against 470 tons for the conventional kind, but requires no additional allowance for weight of oil fuel.

Nuclear fuel costs would also be higher.

Costs work out to around $2,500 per full power steaming day, although this figure would vary.

With conventional equipment, the ship would use 115 tons of oil daily at a cost of probably $2,000 a day.

But this comparison is based on today's prices.

- Capital cost of nuclear plants will come down with discovery of more and better ways of cutting corners safely.
- Fuel costs will drop as we learn improved methods of fuel element fabrication and how to get more energy out of the same amount of fuel.

On the assumption of today's capital costs and assuming a 40% drop in nuclear fuel costs and a 40% rise in conventional fuel costs, there will be about equal costs for the two systems in a few years for a 40-day round-trip by a 20,000 shp ship.

Because of these cost figures, why give any consideration at all to nuclear power for propulsion at the present time?

While we can quote firm prices for nuclear equipment and nuclear fuel, there are still large contingencies in these prices.

These are mainly engineering, in the form of over-design to ensure complete safety.

The only way to reduce these contingencies is by building a series of actual equipments.

Our thinking should not be restricted to the use of nuclear power simply to replace a conventional plant in a conventional ship.

With nuclear power, higher speeds can be economic, much shorter turn-around times are possible. Voyages of virtually unlimited duration can be undertaken. All-weather operation under northern (or southern) icefields is made feasible.

In evaluating the economics of nuclear propulsion, it is usual to pick a large ship and assume it will have a very long trip. With a conventional boiler, anywhere from 3,000 to 6,000 tons of fuel will be required for a round trip.

This fuel weight, plus weight of the conventional steam generator, will be considerably greater than the weight of the equivalent nuclear plant.

It is assumed that in effect this gives a greater cargo capacity for the same ship when driven by a nuclear reactor.

Actual size of a reactor vessel depends somewhat on the choice of core.

Design of the core will differ slightly from one installation to another, depending upon the type of service for which the ship is intended.

A core with only 2.2 metric tons of fuel will provide some 14,000 hr. of full power steaming.

Another choice is a bigger but less highly enriched core with 5.1 metric tons of fuel, to provide 26,000 hr. of steaming.

The initial enrichment for this 5.1-ton core is 3.7% U235. At the end of the core life, this will have dropped to about 2.5% U235 and will also contain some 36 kg of plutonium with total value (at $12 per gm) of $430,000.

Net value of the spent fuel is made up of this, plus the value of unburned U235, less the reprocessing cost and amounts to about $12 million. This is what is left from an original fuel material cost of $2.5 million and a fuel element fabrication cost of about $1 million at present prices.

The resulting cost of fuel works out to about $2,500 per full power steaming day (basis of 20,000 shp).

MASON

But the figure is affected considerably by such factors as percentage of time at full power, cost of money and of insurance.

Although a pressurized reactor can follow load changes up or down with ease, under some circumstances a saving in over-all fuel cost may be made by limiting the need for such a reactor to reduce load rapidly.

On our part, we will bend our efforts to making nuclear propulsion less expensive.

We hope the ship designers and shipbuilders will accept the challenge and devise ways of using the potential advantages of nuclear power effectively.

MODEL of U. K.'s atomic cargo sub designed for Arctic.

Ottawa Studies Arctic Cargo Sub

OTTAWA (Staff)—The government has received a proposal from a U. K. engineering firm to build the world's first atomic cargo submarine to travel under the ice into Hudson Bay the year round.

Acceptance may be several years away. But both transport and defence implications of the proposal are being studied.

The plans, submitted by **Mitchell Engineering Organization,** call for a 50,000-ton 605-ft. nuclear-powered craft (see photos). It could carry 28,000 tons of cargo at speeds up to 25 knots and could cruise for 18 months without refueling.

It would be more than twice the length of a normal submarine, including the nuclear submarines now in service with the U. S. Navy.

Mitchell Engineering officials say the planned submarine would cost about $54 million and could be ready about 1967. "By the time three submarines were built, the cost would be cut in half."

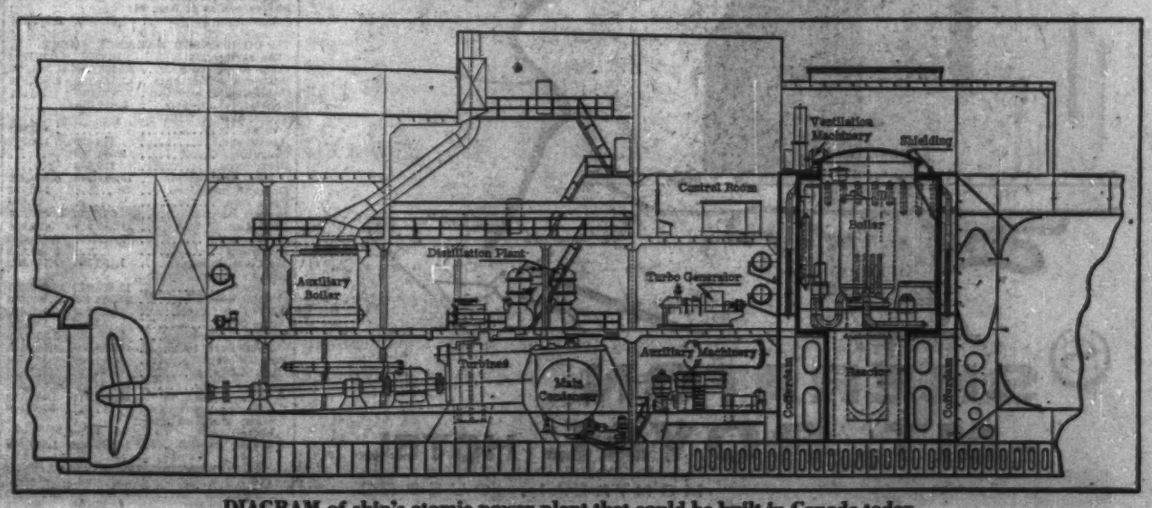
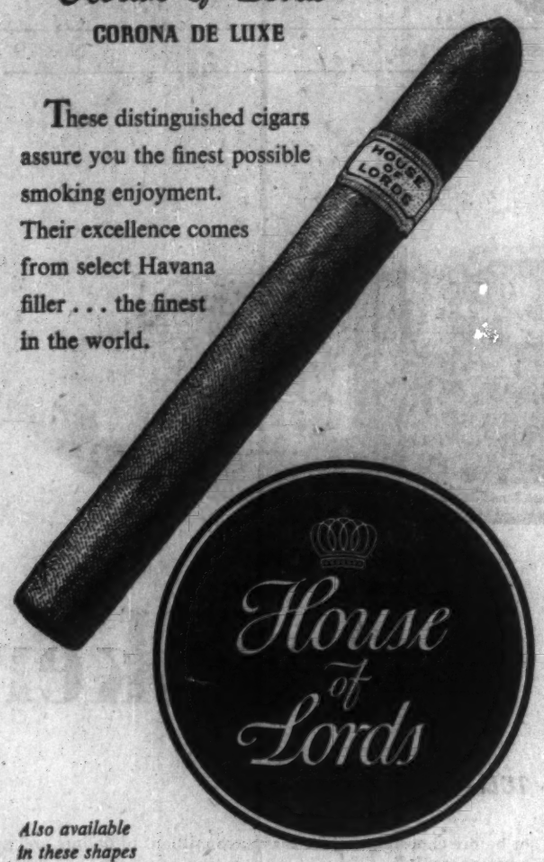


DIAGRAM of ship's atomic power plant that could be built in Canada today.

House of Lords
CORONA DE LUXE

These distinguished cigars assure you the finest possible smoking enjoyment. Their excellence comes from select Havana filler . . . the finest in the world.



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CHANGES HANDS

From Our Own Correspondent

SAINT JOHN — One of Saint John's largest drug retailing firms has changed hands. **Robbins Drug Co.**, a newly-formed company, has bought **Robbins Ltd.**, located on Charlotte St. M. Gerald Teed is president, Franklin O. Leger vice-president and L. J. April, general manager of the new firm. Carl A. Robbins who founded Robbins Drug, has moved from Saint John.

ANNOUNCEMENT

ELECTED DIRECTORS

M. M. WALTER G. H. DAY

Following the Annual Meeting of National Drug and Chemical Company of Canada Limited, G. E. Griffiths, President, announced the election of M. M. Walter and G. H. Day to the Board of Directors.

Mr. Walter is Vice-President and a Director of The Royal Bank of Canada, and a Director of a number of important Canadian corporations.

Mr. Day is a partner in the law firm of Bourgeois, Doheny, Day & Mackenzie, successor, following the death of the late Aubrey H. Elder, Q.C., to Elder, Bourgeois, Doheny, Day & Mackenzie.

FIRST QUARTER

Gold, Copper Producers Boost Profit Picture

Latest batch of first quarter results for Canadian mining companies balances gains and losses evenly — four are higher and four show poorer results.

Gold producers tend to improve slightly and base metal companies gain from better copper prices.

Three members of the **Rio Tinto** group report poorer results than the first quarter of 1958.

Here are summaries:

Better Recovery Boosts Kerr Net

Kerr-Addison Gold Mines increase net profit 4% to $1,223,534 or 26c a share in the first quarter of 1959 from $1,172,620 or 25c in the same period last year. Company milled an average 4,557 tons daily, down slightly from 4,559 tons. Recovery rose to $11.48 a ton from $11.02.

	First Quarter 1959	First Quarter 1958
Tons milled	410,165	410,290
Gold, oz.	137,642	131,923
Bullion value	$4,707,596	$4,522,552
Misc. income	73,163	54,508
Costs	2,682,302	2,604,242
Depreciation	138,546	135,294
Taxes	736,177	644,904
Est. net profit	$1,223,534	$1,172,620
Per share	26c	25c

McIntyre Net At 69c Share

McIntyre Porcupine Mines had consolidated net income of $527,338 or 69c a share in the first three months of 1959, an increase of 3% from $512,228 or 67c a share in the same period last year. Figures consolidate subsidiary companies **Belleterre Quebec Mines** and **Castle-Trethewey Mines** for the first time in an interim statement. Earnings per share are based on 762,595 shares outstanding.

	First Quarter 1959	First Quarter 1958
Production	$2,105,159	$2,130,282
Cost-aid	231,325	185,287
Invest. income	539,053	574,553
Op. costs	2,190,514	2,286,614
Outside expl.	89,554	54,154
Income taxes	68,131	37,126
Net income	$327,338	$512,228
Per share	69c	69c

Pronto Uranium Profits Slip

Pronto Uranium Mines first quarter net profit slipped to $685,000 or 27c a share from $695,000 or 28c a share in the same period last year, reflecting higher costs and write-offs.

Funded debt and bank overdraft was cut to $1,729,500 from $3,196,000 a year earlier.

	First Quarter 1959	First Quarter 1958
Tons milled	143,165	136,757
Gross revenue	$3,114,000	$2,974,000
Mine costs	1,631,000	1,309,000
Interest, admin., Ont. tax	159,000	191,000
Write-offs	639,000	579,000
Net profit	$685,000	$695,000
Per share	27c	28c

48% Profit Drop For Sherritt

Sherritt Gordon Mines profits sagged 48% to $459,498 in the first quarter of 1959 from $878,363 in the same period last year. Production costs are running higher this year and output of nickel is lower.

Lynn Lake handled a record tonnage averaging 2,556 tons daily, compared with 2,445 tons daily in 1958 but nickel production was off slightly because of lower-grade mill heads. Mill expansion was slowed by weather and will not be effective until the third quarter, Eldon J. Brown, president and general manager, told the annual meeting.

Exploration rate from the A and Farley shafts is being stepped up. Nickel output at Fort Saskatchewan was maintained at an average 2 million lb. monthly and cobalt and ammonium sulphate production was higher than normal. Additional ammonia plant capacity is expected to be cut in early July.

Ammonium sulphate sales were very good. Contract for sale of nickel to the U. S. government has been revised to provide for completion of deliveries by the end of 1961 instead of 1959. Sales agents are promoting new outlets with the nickel made available, Mr. Brown said.

	First Quarter 1959	First Quarter 1958
Revenue	$3,390,808	$4,600,828
Cost	3,974,504	2,884,166
Interest, royalty tax	172,083	201,688
Write-offs	783,723	636,611
Net profit	$459,498	$878,363
Per share	4c	8c

Lower Tonnage Cuts Preston

Here are results for members of the Rio Tinto group.

Preston East Dome Mines earnings slipped 3% to $49,000 in the first quarter of 1959 from $57,000 in the same period last year. Gross revenue was down as the company handled less tonnage.

	First Quarter 1959	First Quarter 1958
Tons milled	59,570	67,170
Gross revenue	$597,000	$656,000
Mine costs	$19,000	$54,000
Admin. outside expl., tax	23,000	27,000
Deprec., def. develop.	6,000	18,000
Net profit	$49,000	$57,000

Hudson Bay Earnings Up

Hudson Bay Mining & Smelting Co. boosted net profits 69% in the first quarter to $2,301,570 from $1,364,314 in the same period last year reflecting higher prices for metals although production was lower.

	First Quarter 1959	First Quarter 1958
Tons milled	406,185	417,136
Metal sales revenue	$11,064,264	$9,434,141
Other income	241,281	256,028
Delivery, refining chgs.	1,313,857	1,445,317
Op. costs, admin., royalties	5,586,225	5,517,563
Write-offs	820,893	743,975
Profit	$2,301,570	$1,364,314
Per share	83c	49c

Profit for Opemiska After Big Loss

Opemiska Copper Mines (Quebec) had a profit of $449,360 or 81c a share in first quarter 1959, compared with a loss of $172,055 in the same period last year.

Milling rate at 1,099 tons daily was up 30 tons over the previous quarter while grade of ore was lower at 3.45% copper, 0.037 oz. gold and 0.45 oz. silver. Copper recovery was 94.3%.

Opemiska produced 6,492,198 lb. copper, 2,989.19 oz. gold and 39,031.5 oz. silver, compared with 5,341,360 lb. copper, 2,154.98 oz. gold, 31,430.1 oz. silver in the same period last year.

Cost per pound of copper was 19.7c, comprising 1.8c for transportation of concentrates, 6.9c for treatment and 11c for operating and administrative charges. Price received averaged 27c, including 29.15c for the most recent smelter settlement.

Capital expenditures were lower at $166,256 from $526,078 in the first 1958 quarter.

	First Quarter 1959	First Quarter 1958
Tons milled	98,935	73,207
Gross output	$2,165,090	$1,221,490
Other revenue	6,240	5,160
Marketing charges	561,279	429,500
Op. admin. charges	720,878	610,630
Write-offs	416,813	358,575
Taxes	23,000	.....
Profit (loss)	$449,360	($172,055)

NEW WOOLWORTH STORE

From Our Own Correspondent

SAINT JOHN — **F. W. Woolworth Co, Ltd.** will build a second outlet in Saint John, says Russell D. Campbell, vice-president and general manager. The new store may be located in Lancaster. Construction will start soon.

Rix-Athabasca Reports Loss

Rix-Athabasca Uranium Mines had a net loss of $73,000 in the first quarter of 1959 as mine operating costs increased and the company wrote off surface exploration and payment into a security fund for **Lorado Uranium Mines** which treats Rix ore.

In the first quarter of 1958, company had a net profit of $3,200. Higher mine costs reflect additional underground drilling in the Smitty mine and shaft deepening at the Leonard mine, President D. R. Derry, reports.

	First Quarter 1959	First Quarter 1958
Tons sold	16,454	11,304
Gross revenue	$367,000	$277,000
Mine costs	277,000	149,000
Surface expl.	22,000	.....
Admin., Sask. royalty	23,000	18,000
Write-offs	92,000	86,800
Lorado fund payment	26,000	.....
Net loss (profit)	$73,000	($3,300)

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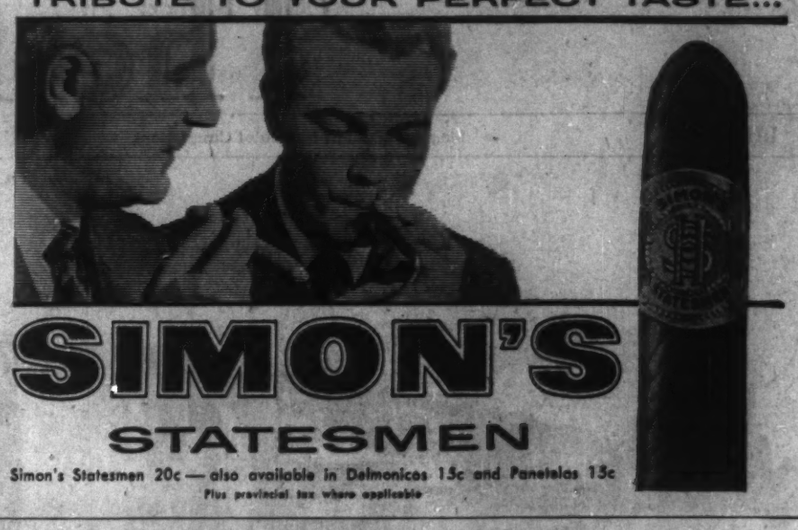

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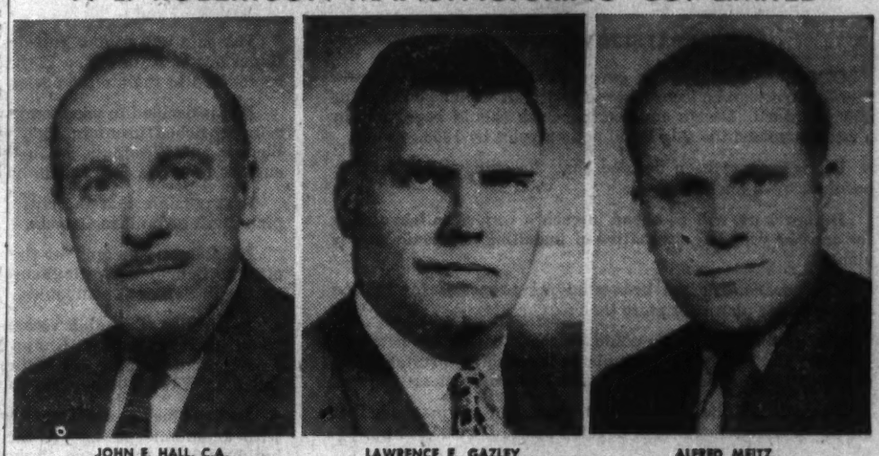

JOHN E. HALL, C.A. LAWRENCE E. GAZLEY ALFRED MEITZ

Carl H. Ansingh, President and General Manager, announces the following appointments: John E. Hall a Director, Vice-President & Secretary-Treasurer; Lawrence E. Gazley Vice-President & Sales Manager; Alfred Meitz Vice-President of manufacturing.

Company Report

Mining

GUNNAR MINES had a net profit of $11,310,830 in 1958 ($8,612,846 in preceding year).

Gross production of $23,810,000 ($19,102,000) established a new high. Total of 711,298 tons of ore were milled with recovery averaging $33.86 ($31.79).

Operating costs dropped to $9.35 per ton ($10.61). Before interest charges and provincial royalty tax, operating costs were $7.35 per ton ($8.10).

Yearly production quota has now been established at 2,100,000 tons by **Eldorado**. This will mean a reduction of shipments this year, states Gilbert LaBine, president.

But present rate of operation will be maintained (2,449,971 lb. in 1958) with excess production placed in stockpile.

To handle excess output, company has arranged with **British Metal Corp. (Canada) Ltd.** to act as world sales agent. No sales have been announced as yet.

In outside exploration, company acted on its own account and in syndicate participations. Feature of syndicates was 45% interest in **Gabbro Syndicate** holding 363 claims in the Frotet Lake area of northwestern Quebec. Interest of 20% was taken in R & B Syndicate holding 350 claims in Ontario. On its own 10 claims groups were examined in the Northwest Territories, B. C., Ontario and Quebec without result. Company plans more aggressive program this year.

At the mine, provision for underground mining is being pushed. Total production is scheduled from underground operations by early next year. Development results from underground have indicated ore reserves in excess of surface drilling indications. Drilling from the bottom (8th) level has extended ore for a further 300 ft. But at depth the orebody is beginning to flatten, resulting in longer crosscuts to reach the zone. A start is expected by mid-year on deepening the shaft a further 750 ft., providing for four new levels.

INCOME ACCOUNT

Years Ended Dec. 31:	1958 $	1957 $
Prod. revenue	23,809,839	19,101,923
Less: Oper. expn.	6,317,242	5,774,574
Net oper. inc.	17,492,597	13,327,358
Add: Misc. income	4,800	5,700
Disc., debs.	.....	32,874
Net earnings	17,497,397	13,365,932
Less: Deprec.	4,465,000	3,200,000
Loan & deb. int.	253,043	602,286
Premium debs	45,253	.....
Amort. dev. exp.	1,185,000	750,000
Amort., deb. disc. & exp.	180,000	180,000
Outside explor.	56,271	20,800
Net profit	11,310,830	8,612,846
Less: Divds.	4,339,281	.....
Surplus for year	6,971,549	8,612,846
Earned per Share	$3.25	$2.58
Paid	1.25	.....
Shares o/s as at Dec. 31:		
Common, $1 par	3,479,985	3,322,465

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & deposits	$3,926,009	$1,586,376
Refinery settlements	3,115,164	2,542,676
Concentrates on hand	132,620	.....
Short-term invests.	8,048,076	.....
Treas. bills & trust certs.	.....	1,773,883
Accts. rec.	173,430	136,287
Inventory	2,576,188	.....
Prep. expn.	119,869	.....
Total curr. assets	18,091,446	6,039,202
Demand notes rec.	.....	147,791
Prep. exp.	.....	42,635
Invests. at cost	539,368	494,631
Deb. disc. & exp.†	314,934	494,934
Devel. exp.†	3,548,763	4,315,618
Inventory	.....	3,506,429
Mng. cls. & leases	1,153,300	1,165,863
Bldgs., plant, equip., etc.*	11,883,647	15,002,287
Total assets	35,585,456	31,299,412
Accts., etc., pay.	900,813	937,498
Accr. int.	97,047	150,223
Debent. redempt.	3,450,300	3,420,000
Total curr. liabs.	4,448,269	4,507,723
Funded debt	4,250,000	6,500,000
Capital stock‡	4,251,116	2,627,256
Surplus	22,635,952	15,664,433
*After deprec. of	10,062,774	5,499,213
‡After premium of	771,131	e705,149
†Less amortization.		
eDiscount.		
Working capital	13,643,686	1,531,479

OPERATING STATISTICS

	1958	1957
Tons milled	711,298	601,262
Av. recovery	$33.86	$31.79
Ore reserves, tons	3,002,000	3,175,819

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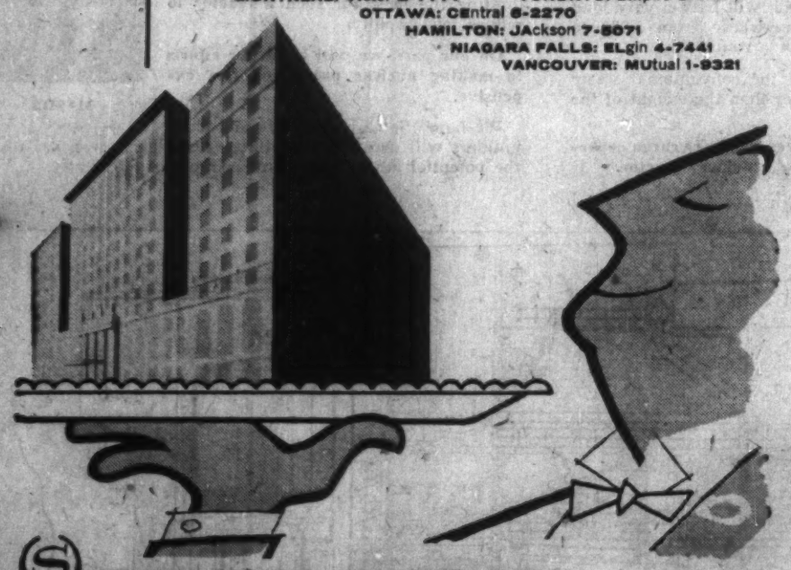

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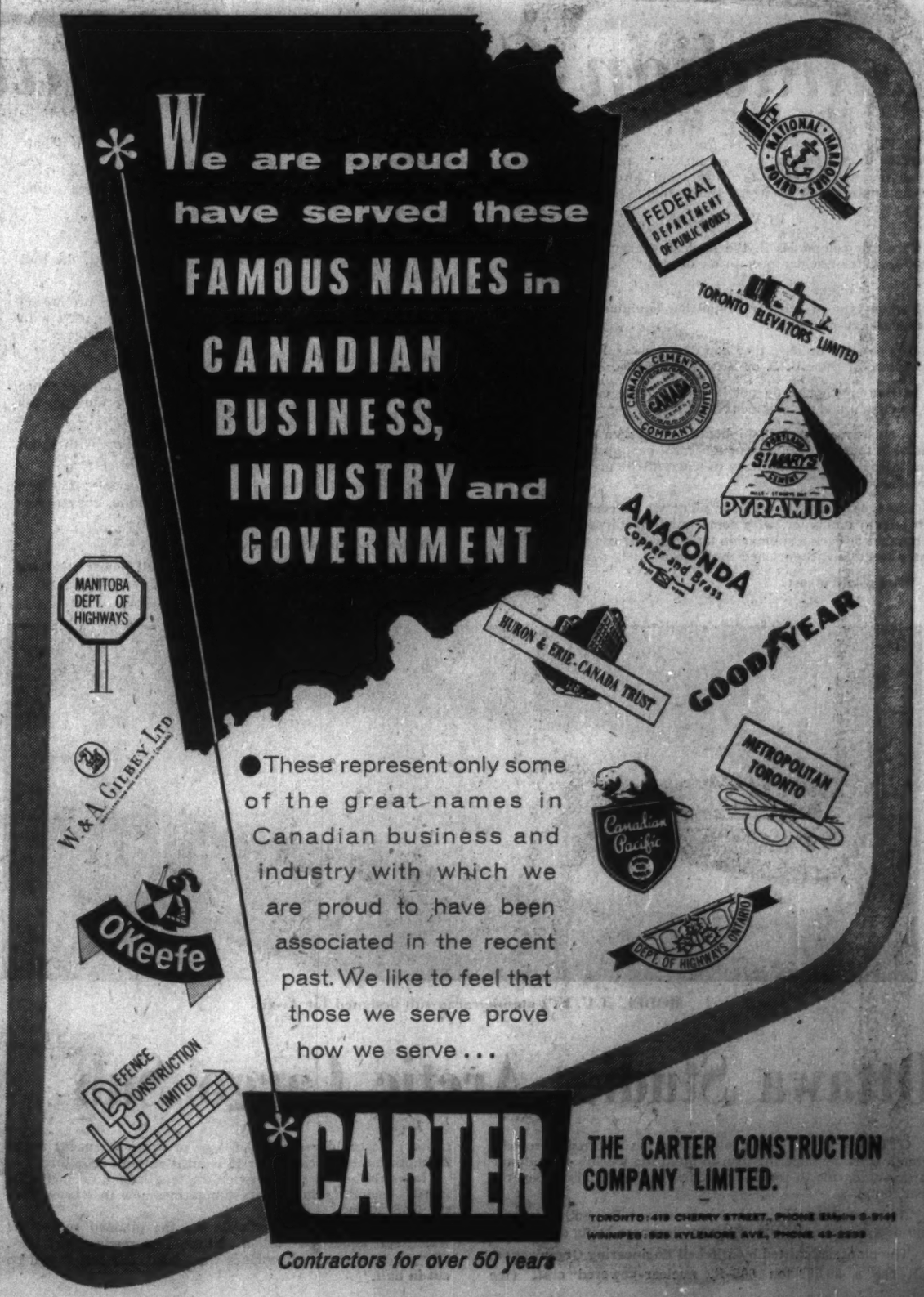

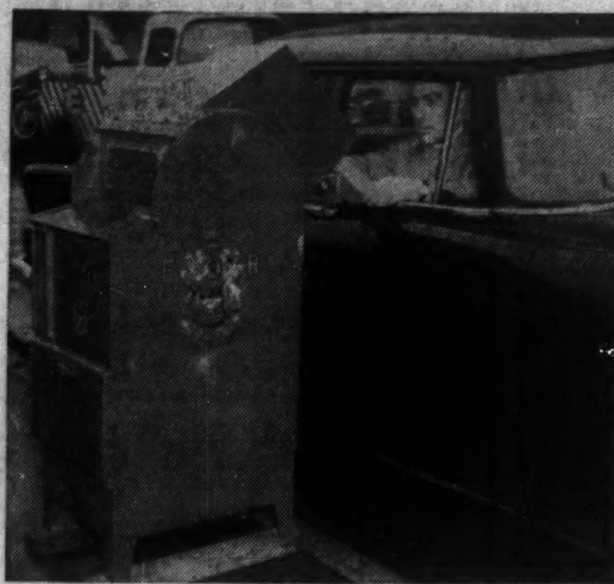

MOTORIST drops letter into new "snorkel" box.

New 'Snorkel' Mail Boxes Are On The Streets Now

OTTAWA (Staff)—Twenty of the Post Office's new "snorkel" mail boxes (FP, Feb. 7) have been installed in cities across Canada and another 20 will be put into service soon.

The boxes make it possible for motorists to mail letters and parcels without leaving their cars. The boxes have large funnel-like receptacles facing the street, as well as conventional flap-type openings facing the sidewalk.

Departmental officials here are pleased with the reception the new boxes have received.

However, they point out, the usefulness of the "snorkel" box is limited to congested, downtown locations. Only a relatively few conventional boxes will ever be replaced by "snorkels."

Placing of the special boxes must be carefully planned by municipal traffic authorities. Ideally, an off-street driving lane is necessary. Parking meters, bus stops and other installations must be moved to provide drive-in space.

The "snorkel" boxes, properly placed, are extremely useful in relieving traffic congestion around downtown post offices.

Since the curbside boxes were introduced last January, one has been installed in each of the following cities and towns:

Vancouver, Victoria, Chilliwack, Kamloops, Prince George, Kelowna and Nanaimo, B.C.

Edmonton, Calgary and Lethbridge, Alta.; Saskatoon; Winnipeg and Brandon, Man.

London, Sault Ste. Marie, Brantford, Welland, St. Catharines, Oshawa and Chatham, Ont.

Installations are handled by local post offices in conjunction with municipalities. Discussions are now going on about where an additional 20 "snorkel" boxes will be placed.

Record Profit For Weston, Raise Dividend

Earnings of **George Weston Ltd.** are running about 12% higher than a year ago, President George C. Metcalf told shareholders at the annual meeting in Toronto.

Annual dividend rate will be increased from 60c to 70c per Class A and B share beginning with the July 1 quarterly distribution, the president announced.

He emphasized that the higher profit was "on the broadened base," which includes Weston's own profits plus its equity in Loblaw Cos., including its share of **Loblaw Inc.** and **National Tea Co.** profits.

Last year's profit on this basis was $3.43 per Class A and B share (**FP**, April 18).

For 1959 as a whole, company is planning on a 12% to 15% profit increase, the president said. Each industry in the Weston consolidated group contributed to the first-quarter gain.

President Harley V. McNamara of National Tea Co., Chicago, said that his companies' sales would reach $850-$860 million in 1959 "if there are no acquisitions," and that profit should increase about 12%. Profit margin should exceed last year's 1.10%, he added.

In 1960, Mr. McNamara predicted, the U.S. chain's sales should exceed $1 billion.

National Tea earned $1.34 a share in 1958. First-quarter 1959 earnings were 26c a share, down 9.5% from 30c a share last year. January-March sales were about 6% higher. Shares were recently split three for one.

National Tea expects to increase its chain from 933 stores now to 960-970 by year end, Mr. McNamara said. Company is not entering any new areas "at present," but may go into one new state later this year.

There would be no new financing by National Tea this year, the president said, unless any new acquisitions are made.

Loblaw's interest now amounts to 34.45% of National Tea's stock, a questioner was told.

To another questioner, a holder of Weston 4½% first preferred shares, Mr. Metcalf said, "We are not contemplating doing anything with our bonds or the preferred shares at the present time."

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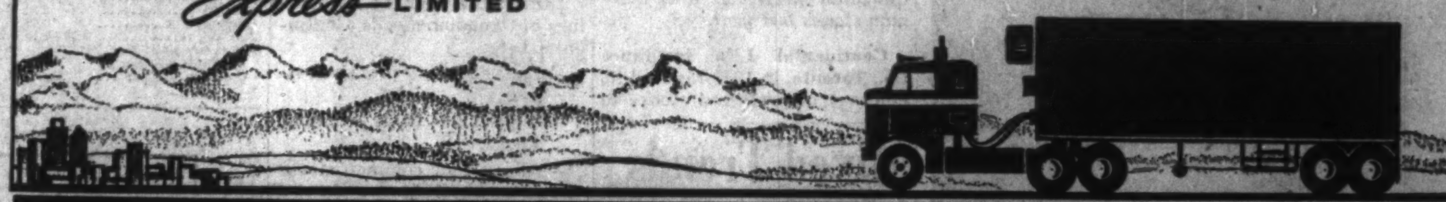

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Gassard IDA's Man. Director

Harry L. Gassard has been named managing director of Investment Dealers' Association of Canada. He succeeds J. A. Kingsmill, who becomes secretary emeritus.

Succeeding Mr. Gassard as director of education is W. S. Annett.

W. S. Walker has been named secretary-treasurer, and L. F. Almond regional director at Montreal.

MacMillan, Bloedel Earnings Up 89.5%

MacMillan & Bloedel's unaudited net profit for the three months ended March 31 amounted to $3,070,427, a gain of 89.5% on the $1,620,516 earned a year ago.

Earnings were equivalent to 58c per share compared with 30c.

Operating revenues increased 11.9% from $39.7 million to $44.5 million.

Results for last year reflected the effect of the 11-week pulp and paper industry strike in British Columbia, which continued for five weeks of the three-month period.

In the six months ended March 31, in which last year's results reflect the full effect of the strike, operating revenues increased 25.1% and net profit 134.9%.

Here are the comparative figures:

6 Mos. Ended Mar. 31:	1959 $	1958 $
Net sales & oper. rev.	92,127,948	73,668,765
Net inc. before dep. & taxes	19,570,785	10,481,084
Less: Depreciation	5,957,757	5,502,596
Income taxes	†7,084,200	2,199,801
Net income	6,528,828	2,778,687
Earnings per share	1.23	0.52

†At new rates.

Superior Propane Buys Gerow Firm

Superior Propane Ltd. has bought **Gerow Propane Ltd.**, Brockville, Ont. Purchase involves several hundred customers, cylinders, regulators and a transport tanker, Superior's President Allan A. Rowan-Legg said.

Acquisition strengthens considerably the coverage of Superior in the Prescott and Kingston areas, he added.

Company Report

Public Utilities

CALGARY POWER LTD., Calgary, consolidated net profit of $5,215,540 for 1958 was 9.8% higher than 1957's $4,749,267.

Energy sales in 1958 totaled 1,438 million kwh, of which town retail sales accounted for 14%, wholesale and other utilities 37%, industrial 41%, and rural 8%.

A second 66,000 kw unit costing $7 million was commissioned at the Wabamun steam plant last November. This brought plant's total capacity to 132,000 kw.

A 150,000 kw third Wabamun unit when completed, will cost $18 million. Another $4.5 million will be required for opening up the adjacent Wabamun strip mine, including major equipment that could produce three times the tonnages initially needed. It is hoped to defer commissioning until 1962.

Additional peaking units have been added to various water power plants. Latest such addition is 80,000 kw at the Spray-Rundle plants, expected to be in operation in 1961, at a cost of $6.5 million.

A $100 million hydro power project on the Brazeau River, 100 miles southwest of Edmonton, is being considered for the future.

Company has reduced capital expenditures by adding peaking units to existing hydro plants instead of building new plants, and by the temporary use of natural gas at the Wabamun steam plant to postpone the installation of coal-firing equipment and the opening of the coal mine.

For 1959 capital works program will total $4.3 million.

From 1960 onward, capital requirements will be heavy, President G. A. Gaherty predicts.

Existing contract with City of Calgary continues through July, 1963. Company is negotiating for contract renewal. Last year, Calgary supplied 18% of company's gross revenue.

Wholly owned subsidiary, **Athabasca Valley Utilities Ltd.**, sold its water and sewage systems to the municipality of Hinton. Subsidiary was wound up early in 1959 after transfer of its electrical distribution system to parent company.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Gross revenue	$20,254,330	$18,197,071
Net earnings	14,805,357	13,212,658
Less: Deprec.	3,000,000	2,500,000
Interest	2,317,740	2,073,713
Income taxes	4,272,077	3,889,678
Net profit	5,215,540	4,749,267
Less: Pref. divd.	535,000	535,000
Com. divd.	2,100,000	2,100,000
Surplus for year	2,580,540	2,114,267

Note—The co. is claiming for tax purposes depreciation in excess of that shown in accounts; the saving in current taxes is reserved for future taxes.

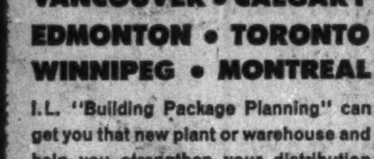
Times Interest Earned:		
Before deprec.	6.39	6.37
After deprec.	5.10	5.17
Earnings per Share and Dividend Record:		
Preferred	$43.46	$39.58
Paid 4%	4.00	4.00
Paid, 4½%	4.50	4.50
Paid, 5%	5.00	5.00
Common	4.46	4.01
Paid	2.00	2.00
Shares o/s as at Dec. 31:		
4% pref., $100 par	50,000	50,000
4½% pref., $100 par	30,000	30,000
5% pref., $100 par	40,000	40,000
Common, n.p.v.	1,050,000	1,050,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$429,273	$176,731
Accts. rec. less res.	1,655,240	1,672,649
Inventories	868,804	812,604
Tot. curr. assets	2,953,317	2,661,984
Guar. deposits	16,350	16,350
Investments	578,772	578,772
Due from subs	76,185	457,342
Deferred chgs.	200,621	338,916
Fixed assets	122,343,862	112,748,786
Total assets	126,169,107	116,802,150
Bk. & oth. loans	....	2,000,000
Accts., etc., pay.	2,202,219	2,456,343
Taxes pay.	1,782,511	1,420,549
Accr. bond int.	266,704	250,613
Tot. curr. liab.	4,251,434	6,127,505
Notes payable	3,900,000	2,850,000
Due subsid.	132,148	123,712
Misc. items	2,262,235	2,082,600
Funded debt	50,607,000	47,411,000
Def. inc. tax	4,821,429	3,833,147
Deprec. res.	20,489,688	17,860,833
Other reserves	2,578,167	1,966,798
Capital stock	18,039,985	18,039,985
Earned surplus	19,087,021	16,506,480
Working capital	a1,298,117	a3,465,521

aExcess of current liabs. over current assets.

WHERE ARE THE MISSING LINKS IN YOUR DISTRIBUTION CHAIN?



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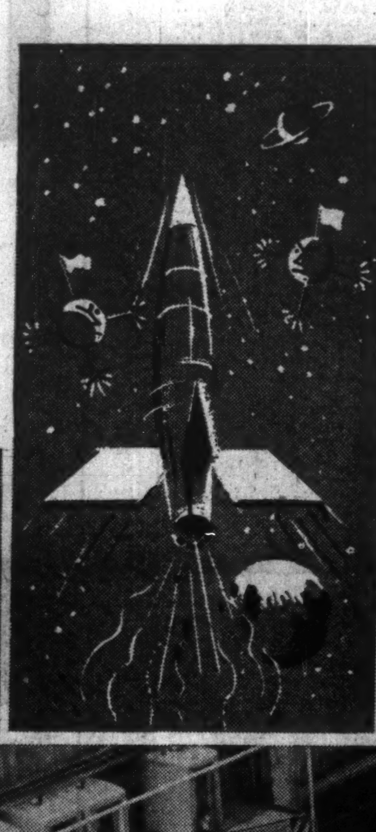

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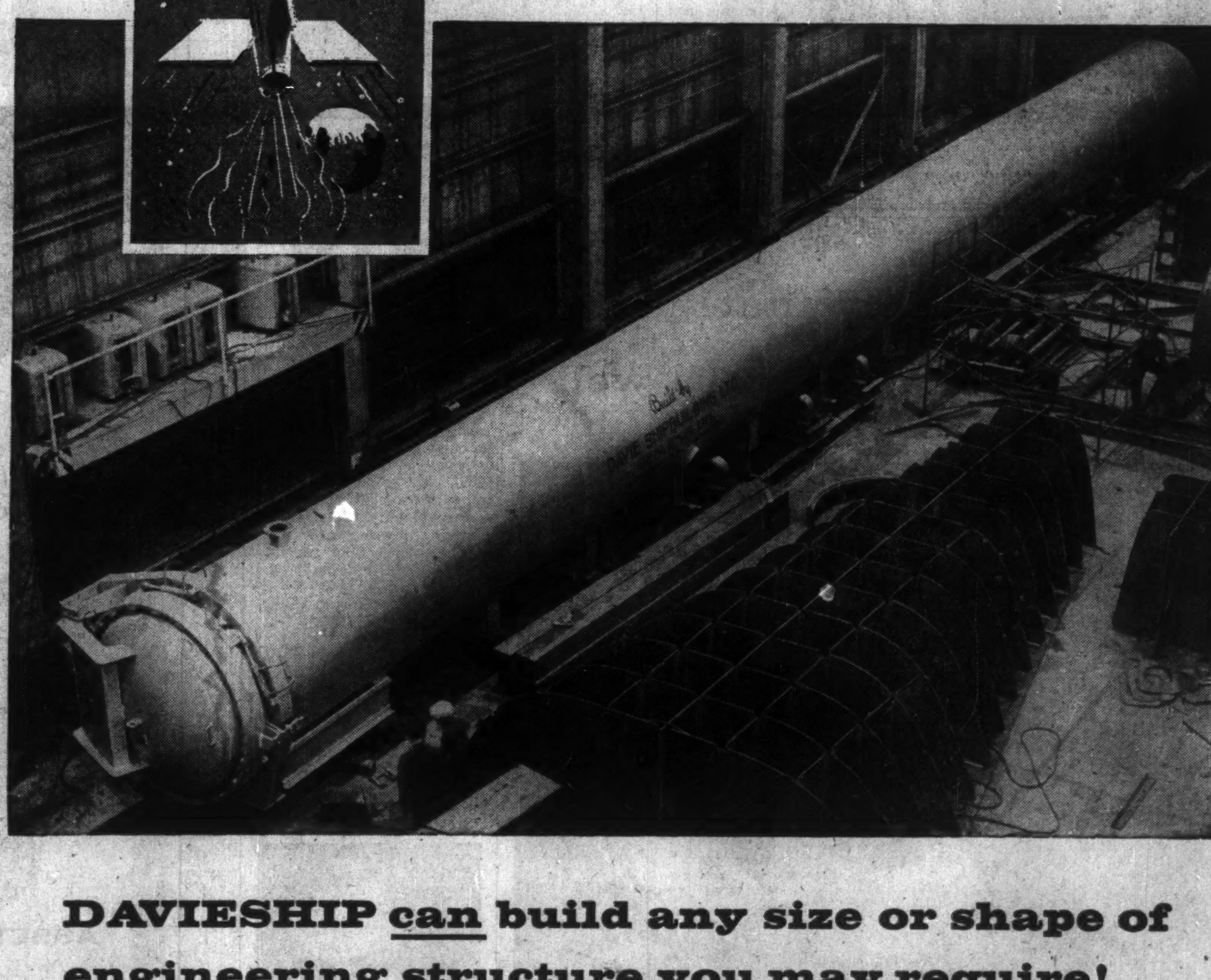

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FE-79

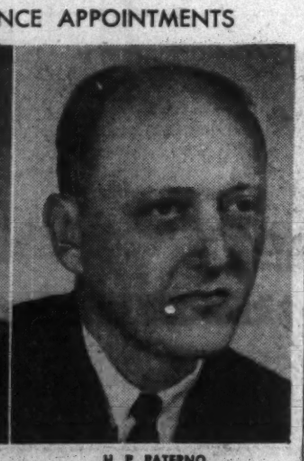
NEW BROWN PLANT

Brown Co., New Hampshire pulp and paper firm, will start immediately on construction of a new Bermico plant near Birmingham, Ala. The fibre pipe plant is to be completed late this year.

ANNOUNCEMENT

DELTA ACCEPTANCE APPOINTMENTS

R. C. DANNECKER, Vice-President and General Manager.

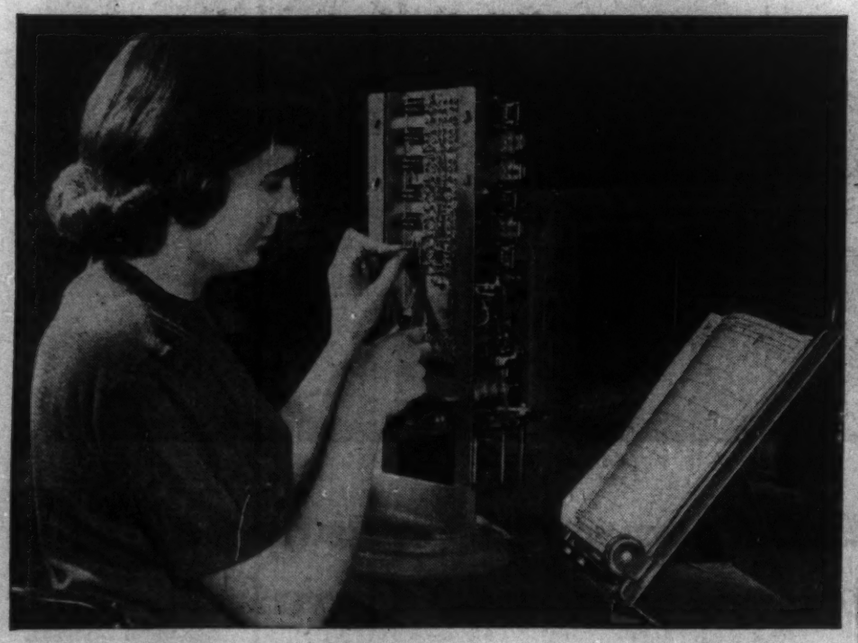


H. P. PATERNO, Vice-President.

R. W. Yantis, President, Delta Acceptance Corporation, announces the appointment of R. C. Dannecker as Vice-President and General Manager and H. P. Paterno as a Vice-President.

Mr. Dannecker, formerly Vice-President, has an extensive background in the finance business and has been with Delta for several years. Mr. Paterno, until recently joining Delta Acceptance Corporation, was a Vice-President of another large acceptance company, and has been in the finance business for fifteen years. This extensive experience provides Mr. Paterno with excellent qualifications for his new position where his main responsibilities will be operations.

Accuracy that serves your customers well



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This girl is one of many Automatic Electric employees engaged in the wiring of Strowger switches at our Brockville plant. With amazing speed and dexterity, she makes each connection accurately and firmly to ensure conformity with our rigid standards of high quality. Each switch will be individually inspected and tested to make sure that it will give long and dependable service to your customers.

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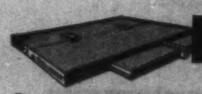


AUTOMATIC ELECTRIC

Factory: Brockville, Ontario ORIGINATORS OF THE DIAL TELEPHONE PIONEERS IN ELECTRICAL CONTROL

ONE VIEW OF THE MARKET

Here Are Stocks Traded By Continental in 1958

Canadian life insurance companies have an investment of $100 million in Canadian stocks. As a service to its readers, FP presents here one of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Continental Life Insurance Co., Toronto, in 1958 reduced its holdings of preferred stocks to 1.8% from 2.4% of total invested assets. Company's holdings of common stocks were unchanged from last year's 3.8%. Stocks were carried on its balance sheet at $2,205,620 at Dec. 31, 1958 ($2,265,044 at Dec. 31, 1957).

During the year, in its holdings of Canadian stocks, Continental Life:

—Liquidated six preferred issues.

—Liquidated three common stocks.

—Added four common stocks to its portfolio.

—Increased holdings in 12 common issues.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1958, together with the changes from the previous year-end:

	Shares Held at Dec. 31 1958	Change Since Dec. 31 1957
Preferred:		
Anglo Cdn. Tel., 4½%	500	....
B. C. Telephone, 4¾%	250	....
Do., 6%	100	....
Gatineau Power, 5%	100	....
Do., 5½%	270	....
N. S. Light & Pr., 4½%	100	....
Shaw. Water & Pr., A	600	....
Southern Can. Pr., 6%	130	....
Abitibi Pwr. & P., 4½%	....	—3,000
Aluminum, 4½% 2nd pf.	400	....
Bathurst Pr & P., A	800	....
Caldwell Linen, 1st pf.	500	....
Can. Iron Fdries, 4¼%	50	....
Can. Malting, 4½%	....	—300
Cdn. Breweries, $1.25	....	—1,500
Cdn. Canners, A	....	—1,000
Cdn. Celanese, $1	600	....
Do., $1.75	1,000	....
Cdn. Fairb.-Morse, 6%	110	....
Cdn. Ice Machine, A	325	....
Cdn. Oil Cos., 4%	40	....
Dom. Fabrics, 2nd pf.	600	....
Eddy Paper, A	1,000	....
Gordon Mackay & S., A	3,000	....
Hamilton Cotton, 5%	100	....
Imp. Flo-glaze Paints	1,000	....
Massey-Ferguson, 4½%	220	....
Modern Containers, A	500	....
Molson's Brewery, A	....	—700
Monarch Knitting, 4½%	500	....
Nat. Drug & Chem.	....	—3,000
Nat. Grocers	800	....
Ont. Steel Prods., 7%	490	....
Rolland Paper, 4¾%	500	....
Scarfe & Co., A	500	....
Scythes & Co., 5% 1st pf.	300	....
Slater Co., N.	200	....
Wood Industries, J., 4½% 1st pf.	1,000	....
Common:		
Interprovincial Pipe L.	500	....
Ont. & Que. Rly., 6%	54	....
Bell Telephone	....	—1,000
Calgary Power	200	+200
Consumers' Gas	2,500	+500
Quebec Natural Gas	284	....
Trans-Can. Pipe Lines	500	....
Abitibi Pwr. & P.	1,200	....
Aluminium Ltd.	2,025	....
Asbestos Corp.	300	....
British-American Oil	....	—1,000
Building Products	500	....
Canada Malting	300	....
Cdn. Breweries	2,000	+1,500
Cdn. Celanese	1,000	....
Cdn. Cottons	200	....
Cdn. Oil Cos.	500	+300
Cons. Mng. & Sm.	3,500	+1,000
Consumers Glass	500	....
Crown Cork & Seal	300	....
Distillers Corp.-Seag.	2,000	....
Dom. Foundries & Steel	550	+550
General Steel Wares	500	....
Great Lakes Paper	500	+500
Henry Morgan & Co.	500	....
H. Walker-G. & W.	2,100	*
Imp. Flo-glaze Paints	300	....
Imp. Tobacco	....	—1,800
Internat. Nickel	2,500	....
Labatt Ltd., John	1,000	....
Moore Corp.	900	....
Noranda Mines	400	....
Page-Hersey Tubes	2,000	*
Powell River	2,500	....
Price Bros	500	....
Russell Industries	2,500	....
Scythes & Co.	300	....
Southam Co.	500	....
Stedman Bros.	2,000	....
Steel Co. of Can.	1,500	....
Can. Permanent Mtge.	3,500	*+500
Huron & Erie Mtge.	1,800	....
Montreal Trust	500	....
National Trust	1,500	....
Ont. Loan & Debenture	1,550	+300
Toronto Gen. Trusts	50	+50
Banque Canadienne Nat.	1,000	+250
Cdn. Bank of Comm.	2,250	....
Imp. Bank of Canada	2,142	....
Bank of Montreal	2,000	+200
Bank of Nova Scotia	1,800	....
Royal Bank of Canada	2,400	+600
Toronto-Dom. Bank	3,000	+1,000

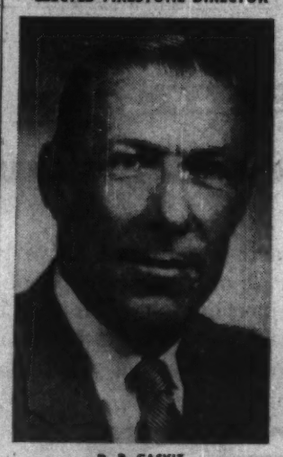
*Adjusted for stock split.

Company's invested assets at the year-end consisted of 56.9% bonds, 29.2% mortgages, 6.2% policy loans, 5.6% stocks, 1.3% real estate and 0.8% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1958 %	1957 %	1956 %	1955 %
Bonds:				
Government	20.8	21.3	22.0	24.6
Municipal	13.6	13.3	13.5	13.6
Other	22.5	21.3	22.3	20.5
TOTAL	56.9	55.9	57.8	58.7
Mortgages:				
All urban	29.2	29.5	27.5	25.7
Policy Loans	6.2	6.4	6.1	5.9
Stocks:				
(a) Preferred	1.8	2.4	2.6	2.9
(b) Common	3.8	3.8	3.6	3.9
TOTAL	5.6	6.2	6.2	6.8
Real Estate	1.3	1.4	1.5	1.6
Other	0.8	0.6	0.9	1.1
Grand Total	100.0	100.0	100.0	100.0

ANNOUNCEMENT

ELECTED FIRESTONE DIRECTOR



D. R. CASKIE

Mr. T. M. Mayberry, President of Firestone Tire & Rubber Company of Canada Ltd., announces the election of Mr. D. R. Caskie, Company Treasurer, to the Board of Directors of the Canadian Company.

Born in Toronto, Ontario, Mr. Caskie has served 30 years in Firestone of Canada's administration and finance division. He has held a number of executive positions through the years until his present appointment as Treasurer in 1957. An active Rotarian, Mr. Caskie is a member of the Controllers Institute of America, Hamilton Control, and serves on the legislation committee of the Canadian Manufacturers' Association.

Company Report

Paper Products

BARBER-ELLIS OF CANADA LTD., Toronto, consolidated net profit of $387,748 for 1958 was 1.8% higher than 1957's $380,847.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$775,916	$792,215
Less: Deprec.	131,616	130,962
Note int.	3,000	3,000
Inc. tax	253,552	277,406
Net profit	387,748	380,847
Less: Pref. divds.	4,200	4,200
Com. divds.	241,150	238,679
Surplus for year	142,398	137,968
Earnings per Share and Dividend Record:		
Preferred	$323.12	$317.37
Paid	3.50	3.50
Common	8.43	8.28
Paid	3.20+2.10	3.20+2.10
Shares o/s as at Dec. 31:		
7% Pref., $50 par	1,200	1,200
Common $10 par	45,500	45,500

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$266,310	$175,986
Accts. rec.	1,323,152	1,270,939
Inventories	1,253,549	1,197,509
Prep. exp.	72,566	65,569
Total curr. assets	2,934,577	2,709,671
Misc. assets	108,535	92,746
Fixed assets	2,865,428	2,770,953
Total assets	5,908,540	5,573,376
Accts. & tax. pay.	1,193,934	1,081,462
Bond & note int.	1,500	1,500
Notes pay.	60,000	60,000
Pref. divd. pay.	2,100	2,100
Total curr. liabs.	1,257,524	1,145,062
Depreciation	1,730,253	1,645,520
Other res.	343,105	343,105
Contrib. surp.	45,000	45,000
Capital stock	515,000	515,000
Surplus	2,009,653	1,879,683
Working capital	1,677,053	1,564,609

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FP-288

CANADA'S LARGEST MUTUAL FUND

INVESTORS MUTUAL OF CANADA LTD.
COMMENCED OPERATIONS EARLY IN 1950

ASSET VALUE PER SHARE, APRIL 10, 1950: $5.10

ASSET VALUE PER SHARE, APRIL 10, 1959: $11.55

ASSETS, APRIL 10, 1950: $313,540

ASSETS, APRIL 10, 1959: $184,098,413

Investors mutual OF CANADA LTD.

MANAGED BY INVESTORS SYNDICATE OF CANADA, LIMITED
Head Office, Winnipeg Offices in principal cities

More than 185,000 Canadians are planning their financial futures through one or more of the services offered by Investors Syndicate of Canada, Limited. Total assets under the administration of Investors Syndicate on April 10, 1959 were more than $340,000,000.

THE INVESTMENT FUNDS

CIF Assets Hit New High With Share Value of $9.32

MONTREAL (Staff) — **Canadian Investment Fund Ltd.** net asset value per share March 31 was $9.32 or 0.9% higher than $9.24 Dec. 31 last.

Total net assets hit a new high of $123.7 million at the end of the first quarter. Company says brisk investor demand boosted outstanding shares to a record 13.3 million.

Quoted market value of investments exceeded average cost by $34.9 million.

Company's holdings are divided among 99 securities. In the first quarter there were increases in 22 common stocks, decreases in three.

Of the portfolio, 74.3% is in common stocks, 3.62% in preferred, 19.36% in bonds, the remaining 2.72% in cash and other assets.

Here are portfolio changes in the first quarter:

	Held at Mar. 31	Change
	Shares	
Bank of Montreal	29,000	+2,000
Bank of Nova Scotia	16,000	+2,000
Banque Canadienne Nat.	8,148	+148
Bell Tel. Co. of Canada	110,000	+20,000
Canada Cement Ltd.	10,000	+10,000
Canadian Bank of Commerce	27,000	+2,000
Canadian Pacific Railway	70,000	+1,000
Consolidated Paper Corp.	111,000	+1,000
Dom. Oilcloth & Linoleum	20,800	+800
Hudson Bay M. & S. Co.	41,000	+1,000
International Nickel	51,000	+1,500
International Paper	27,000	+1,000
Leblaw A	7,000	+1,000
Do. B	44,000	+1,000
Moore Corp.	15,250	+250
Noranda Mines	44,900	+1,900
Powell River	76,000	+1,000
Price Bros.	43,300	+300
Royal Bank	22,975	+975
Shawinigan W. & P.	115,000	+3,000
Toronto-Dominion Bank	16,500	+500
George Weston B	21,200	+200
Canadian Industries Ltd.	7,000	—8,000
Dominion Glass Co.	10,925	—75
Johns-Manville Corp.	2,000	—3,600

CPR March Net At $5.1 Million

MONTREAL (Staff)—Net rail earnings of **CPR** during March were $5.1 million—an increase of $25,051 over the same month a year ago.

Rail revenues during the month were $43.1 million, up from $41.8 million the year before. Expenses rose too, reaching $38 million, compared with $36.6 million in March, 1958.

The March figures show:

	1959	1958	Increase
	$	$	$
Rly. rev.	43,110,244	41,753,650	1,356,594
Rly. exp.	37,971,408	36,639,865	1,331,543
Net earns.	5,138,836	5,113,785	25,051
First Quarter			
Rly. rev.	116,397,807	111,859,522	4,538,285
Rly. exps.	110,231,794	105,784,897	4,446,897
Net earns.	6,166,013	6,074,625	91,388

ANNOUNCEMENT

ENCYCLOPAEDIA BRITANNICA APPOINTMENT

H. B. PARKES

Kurt R. Swinton, Vice President and Managing Director of Encyclopaedia Britannica of Canada Ltd., announces the appointment of H. B. Parkes as Assistant Secretary of the Company. Mr. Parkes is an Honour Business Administration Graduate of the University of Western Ontario. He received his Chartered Accountant Degree in 1949 with Clarkson, Gordon & Co., and joined Encyclopaedia Britannica in 1956 as Controller.

CNR Earnings Up in March

MONTREAL (Staff)—**CNR** had a net operating income of $1.3 million for March, compared with a $4.1 million deficit for the same month last year.

The railway reports a deficit of $7.5 million for the first quarter, reduced from $15.4 million for the first quarter of 1958.

Operating revenues during March totaled $62.7 million, up from $55.8 million the year before. Expenses rose to $61.4 million, compared with $59.9 million in March, 1958.

The March figures show:

	1959	1958	Increase
	$	$	$
Op. rev.	62,658,000	55,784,000	6,874,000
Exps., taxes & rents	61,396,000	59,898,000	1,498,000
Net op. inc.	1,262,000	d4,114,000	5,376,000
First Quarter			
Op. rev.	173,561,000	162,788,000	10,773,000
Exp., taxes & rents	181,046,000	178,223,000	2,823,000
Net op. inc.	d7,485,000	d15,435,000	7,950,000

d—Deficiency.

Company Reports

Public Utilities

UNITED TOWNS ELECTRIC CO., St. John's, Nfld., consolidated net profit of $421,850 for 1958 was 9.8% higher than 1957's $384,165.

Sales were 71 million kwh (70 million kwh in 1957). Revenues from sales rose 6.4% to $2,057,491 from $1,933,635 a year earlier as a result of greater sales at the higher domestic rate and fewer at the lower power rate, President S. H. Morris reports.

Number of services being supplied increased by 1,327 to 28,303.

Capital expenditures totaling $2,365,608 included installation of an additional pipeline, turbine, and generator at Lookout Brook, St. George's, bringing that plant's capacity up to 7,000 hp. Work was done on the upstream plant at Pittman's Pond, New Chelsea.

Telephone system on Burin Peninsula now has 848 telephones, an increase of 156 over 1957. A radio-telephone link connects this system with St. John's.

Some further financing will be required in 1959, the president says.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$1,389,835	$1,359,840
Less: Inc. tax	221,761	241,624
Deprec.	446,036	471,422
Int. chgs. (net)	300,188	233,593
Net profit	421,850	384,165
Less: Pref. divds.	124,316	124,316
Common divds.	221,010	217,010
Surplus for year	76,524	42,839

▲After charges to construction of $123,000 in 1958, $60,000 in 1957 and $100,000 in 1956.

Times Interest Earned:		
Before deprec.	4.63	5.18
After deprec.	3.14	3.32

Earnings per Share and Dividend Record:		
Pref.: Earned	$2.08	$1.85
Paid	0.55	0.56
Com.: Earned	1.08	0.91
Paid	0.80	0.80
Shares o/s as at Dec. 31:		
5½% Pref.	200,000	200,000
6% Pref.	2,386	2,386
Ordinary	276,263	276,263

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$233,739	$214,586
Accts., etc., rec.	434,636	416,192
Inventories	609,169	546,812
Prepaid exp.	50,900	50,980
Total curr. assets	1,328,444	1,228,570
Investments	43,729	59,426
Life ins., c.s.v.	27,334	26,650
Unamort. bd. disc.	417,849	349,059
Fixed assets	17,136,328	14,770,320
Total assets	18,953,684	16,434,325
Bank loan	2,030,681	872,464
Accts. pay. & accr. int.	293,976	294,467
Inc. tax	19,094	67,617
Total curr. liabs.	2,343,751	1,234,548
Funded debt	7,913,930	6,712,430
Deprec. res.	1,975,870	2,030,304
Deferred inc. tax	311,653	123,987
Capital stock	5,001,230	5,001,230
Capital surplus	496,717	496,717
Earned surplus	911,533	835,009
Working capital‡	1,015,307	5,978

‡Excess of curr. liabs. over curr. assets.

Oil

SAN ANTONIO GOLD MINES had a net profit of $9,896 in 1958 ($47,580 in the preceding year).

Agreement has been signed with **Forty-four Mines** whereby San Antonio will provide finances for investigation of a drill indicated ore zone. San Antonio will purchase 748,000 shares of Forty-Four at 30c a share. It will also underwrite a rights offering whereby 250,000 shares offered to shareholders at 40c a share.

Outside exploration is continuing and company has staked claims in the nickel region of northern Manitoba.

Routine mine development resulted in a developed ore length of 706 ft. in the year with an average width of five feet.

Operating costs climbed to $10.75 per ton ($8.43 in 1957), reflecting increase of 83c in outside exploration.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Gross production*	$835,830	$659,606
Less: Oper. exp.	748,773	647,734
Oper. profit	267,953	11,872
Add: Other inc.	10,272	14,411
Est. cost-aid	137,364	75,391
Net earnings	34,683	101,674
Less: Deprec.	11,494	12,027
Outside expl.	62,466	41,003
Def. devel. w/o	827	1,054
Net profit & surplus	9,896	47,589

*After deducting unstated marketing costs.

‡Loss or deficit.

Earnings per Share and Dividend Record:		
Common	$0.004	$0.02
None paid.		
Shs. o/s at Dec. 31:		
Common, $1 par	2,393,034	2,393,034

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$785,208	$629,627
Bullion	95,402	105,270
Dom. bonds*		75,000
Accts., etc., rec.	17,053	28,620
Est. cost-aid	80,230	47,257
Supplies	243,056	236,817
Prepaid exps.	22,336	16,171
Total curr. assets	1,243,275	1,138,762
Invests. & advances	1,014,404	1,087,518
Plant & bldgs.▲	55,579	44,393
Mining props.	1,879,875	1,879,875
Def. dev. less w/o	5,393	10,556
Total assets	4,201,436	4,161,104
Total curr. liabs.	104,689	74,253
Capital stock	2,393,118	2,393,118
Earned surplus	1,703,629	1,693,733
*Market value of		74,625
▲After depr. of	2,152,357	2,134,770
Working capital	1,138,586	1,064,509

OPERATING STATISTICS

	1958	1957
Tons milled	74,806	81,021
Aver. recovery*	$9.17	$8.14
Ore reserves, tons	226,600	205,000

*After deducting unstated marketing costs.

Merchandising

STANFIELD'S LTD., Truro, N.S., net profit of $291,033 for 1958 was 5.3%* higher than 1957's $276,302.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net profits	$291,033	$276,302
Less: Dividends	96,000	96,000
Surplus for year	195,033	180,302
Earnings per Share and Dividend Record:		
Class A	$4.85	$4.61
Paid	0.60	0.60
Class B	2.55	2.40
Paid	0.60	0.60
Shares o/s as at Dec. 31:		
Class A, n.p.v	60,000	60,000
Class B, n.p.v.	100,000	100,000

CONDENSED BALANCE SHEET

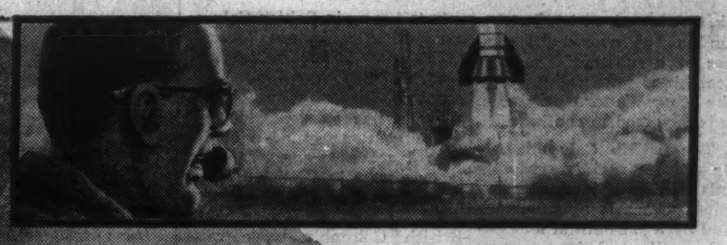
As at Dec. 31:	1958	1957
Cash & govt. bds.	$1,076,311	$1,065,081
Deposit	117,836	113,823
Accts. rec. (less res.)	1,202,838	892,282
Inventories	1,079,782	1,181,422
Total curr. assets	3,476,767	3,252,608
Misc. assets	39,303	28,581
Fixed assets*	338,155	323,490
Total assets	3,854,225	3,604,679
Total curr. liabs.	379,271	324,758
Gen. reserve	550,000	550,000
Capital stock	773,875	773,875
Earned surplus	2,151,079	1,956,046
*After deprec. of	1,023,046	958,401
Working capital	3,097,496	2,927,850

WHEN DELIVERY MEANS EVERYTHING...

It's the pitcher's skill—his fast and accurate delivery of the ball—that wins the game.

In a similar way it is often our fast 'delivery' that 'wins the game' for our customers. Whether it is the delivery of products, parts or assemblies *when* and *as* you want them, or the delivery of new solutions to difficult problems, Thompson Products is geared to follow through with the utmost speed and efficiency.

Whatever your problems—in forging, casting, machining, or assemblies in rough or precision form—we try to deliver what will best suit your needs. Your initial discussion with a Thompson representative is the first step toward the delivery of a complete and successful solution.



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Tank trucks roll night and day, carrying C-I-L Chemicals used in processing Canada's newest, most important mineral

Elliot Lake needs tons of chemicals every day to extract uranium oxide, the source of atomic fuel. Almost overnight, this mining area has become the heaviest user of acid in Canada.

To help satisfy this appetite, C-I-L has built three plants, increased production at others. Today C-I-L shipments of sulphuric acid alone keep a whole fleet of tank trucks constantly on the road to the mines in this major uranium field.

To serve mining as well as such key industries as pulp and paper, textiles and plastics, C-I-L has nearly doubled its overall productive capacity in just four years. It is steadily expanding its research facilities and program. It is applying its skills and long experience to the needs of a fast-changing world: finding answers, getting things done.

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Agricultural Chemicals • Ammunition • Coated Fabrics • Industrial Chemicals
Commercial Explosives • Paints • Plastics • Textile Fibres

Planning Future Markets? Survey Points to B. C. Area

Will the British Columbia - Alberta market area outgrow others in Canada in next 15 years?

The area now has highest per capita purchasing power and most rapidly expanding population trend, according to a new Canadian market study released by **Western Development & Power Ltd.**, wholly - owned subsidiary of **British Columbia Power Corp.**

In the study:

- Average per capita purchasing power for British Columbia was just over $1,500 in 1957.
- British Columbia and Alberta combined figure just over $1,400.
- Ontario and Quebec, grouped together, had average purchasing power of just under $1,350 per capita.

The report groups the Maritime provinces, Ontario and Quebec, Manitoba and Saskatchewan, and British Columbia and Alberta for comparison.

Here are the major findings of the recently released study, which covers period to 1975:

1. The British Columbia-Alberta market area is expected to have the most rapid population growth rate in Canada between 1956 and 1975. By 1960 this market area is expected to have a population of almost three million and by 1975 almost 4,750,000.

2. Purchasing power of this market area, of which British Columbia has over half, surpasses by a substantial margin the combined purchasing power of the other Western provinces. This is expected to continue.

3. The British Columbia-Alberta area's rapidly growing population, with its high purchasing power, is already supported by a substantial and expanding diversified economy. This is particularly true of British Columbia.

4. By 1960 this market area is expected to have double the retail sales volume of the other Western provinces.

5. British Columbia's labor costs (salaries and wages as a percentage of selling value of factory products) compare favorably with Ontario and Quebec in most industries and in the aggregate, with the average for all Canada.

6. Tidewater locations in British Columbia offer transportation cost advantages to many industries.

British Columbia is expected to almost double its 1956 population by 1975. Such growth is not anticipated in any other province, although Alberta will increase by almost 82%, the study shows.

In the period to 1975 the Ontario and Quebec market is expected to improve slightly on its present share of total population — from approximately 62.3% to 63.4%. At the same time the British Columbia-Alberta market is expected to make a sizable gain from current 15.4% to 18.8% of total Canadian population.

Average per capita purchasing power has been higher in British Columbia than any of the other Canadian marketing areas for the past 30 years. Ontario and Quebec, with their economies based on industry rather than agriculture, has had a higher per capita income than the Canadian average and is second only to British Columbia-Alberta.

Retail sales in British Columbia and Alberta are forecast to rise to $5,500 million by 1975. In 1956 they totaled approximately $2,750 million.

There has been considerable publicity recently about the high level of wage rates and labor unrest in British Columbia, the survey states.

"It is expected that while British Columbia wage rates may continue to exceed those of other provinces, the differential between British Columbia, Ontario, Alberta and Quebec may gradually diminish."

Company Reports

Financial

INVESTMENT FOUNDATION LTD., Montreal, net profit of $230,508 for fiscal year ended March 31, 1959, was 8.2% lower than previous fiscal year's $250,957.

At year-end, liquidating value of common shares was $56.13 ($48.81 a year earlier) after deducting $50 par convertible preferred shares at $56.13.

Market value of holdings was $2,681,250 greater than book value.

INCOME ACCOUNT

Years Ended Mar. 31:	1959	1958
Revenue	$256,243	$277,518
Less: Gen. exps., tax., etc.	25,588	26,355
Inc. tax res.	147	206
Net profit	230,508	250,957
Less: Pref. divds.	61,773	61,932
Com. divds.	168,000	178,500
Surplus for year	735	10,525
Earnings per Share and Dividend Record:		
Pref.: Earned	$11.20	$12.18
Paid	3.00	3.00
Com.: Earned	2.41	2.70
Paid	2.40	2.40+0.15
Shares o/s as at Dec. 31:		
6% Pref., $50 par	20,590	20,604
Common, n.p.v.	70,000	70,000

CONDENSED BALANCE SHEET

As at Mar. 31:	1959	1958
Cash	$33,035	$28,044
Accts. rec., etc.	21,994	24,180
Deposit	......	45,000
Prepd. exps.	334	83
Investments▲	2,885,098	2,838,536
Furn. & fixt.	1	1
Total assets	2,940,462	2,935,844
Accts., tax., etc., pay.	58,227	68,658
Invest. reserve	478,242	463,228
Capital stock	2,079,500	2,080,200
Surplus	324,493	323,758
▲Market value	5,088,106	4,418,553

Merchandising

GRAFTON & CO., Dundas, Ont., reports a net profit of $90,903 for year ended Jan. 31, 1959, compared with $494 in previous fiscal year.

Improvement is due to 5.4% sales increase and a decrease in expense, President Stewart Philp reports.

Renovations were completed in Dundas and Peterborough branches.

Additional selling space and window display areas increased sales volumes in Dundas location, the president says.

INCOME ACCOUNT

Years Ended Jan. 31:	1959	1958
Sales	$3,245,981	$3,079,169
Net earnings	207,260	42,799
Less: Depr.	44,045	41,970
Inc. tax	72,312	335
Net profit	90,903	494
Less: Cl. A divds.	36,120	36,120
Cl. B divds.	10,836	......
Surplus for year	43,947	▪35,626
▪Deficit.		
Earnings per Share and Dividend Record:		
Class A	$2.52	$0.01
Paid	1.00	1.00
Class B	1.52	d0.59
Paid	0.30	nil
Cl. A & B comb.	1.26	0.007
Shares o/s as at Jan. 31:		
Class A, n.p.v.	36,120	36,120
Class B, n.p.v.	36,120	36,120

CONDENSED BALANCE SHEET

As at Jan. 31:	1959	1958
Cash	$64,083	$132,033
Accts., etc., rec., less res.	258,717	217,012
Short-term sec.	295,995	198,537
Inventory	720,555	764,603
Prepaid exps.	2,342	5,356
Total curr. assets	1,341,692	1,317,541
Fixed assets*	410,465	366,294
Total assets	1,752,157	1,683,835
Total curr. liab.	34,837	10,462
Capital stock	451,500	451,500
Surplus	1,265,820	1,221,873
*After depr. of	368,477	326,054
Working capital	1,306,855	1,307,079

ANNOUNCEMENT

THE INDUSTRIAL MORTGAGE & TRUST COMPANY

H. COREY — G. HOGAN, PhmB. — G. R. SCARROW, M.D. — S. WILK, B.S.

John Cowan, Q.C., President of The Industrial Mortgage and Trust Company, Sarnia, announces the following appointments to the Board of Directors.

Harrison Corey, President, Corey Oil Company Limited.

Gregory Hogan, Phm.B., President Hogan Pharmacy Limited, Vice-President of the advisory board for St. Joseph's Hospital, Sarnia, former Member of City of Sarnia council for five years.

Gordon R. Scarrow, M.D., chief radiologist, Sarnia General Hospital.

Stanley Wilk, B.S.Chem.Eng., Vice-President — Finance of Polymer Corporation Limited, President Sarnia Golf Club Limited and Past President of Sarnia Chamber of Commerce.

Other members of the Board of Directors are John Cowan, Q.C., Homer J. Lockhart, William D. Ferguson, Malcolm McGugan, William D. MacKenzie, John H. Moffatt, George W. Parker, Roger A. Wilson, Charles Hazzard, and Calvert M. Carruthers, M.D., F.R.C.S.

Montreal Fair Will Be Bigger

MONTREAL (Staff) — Some 300 booths are expected to be taken when the third annual Montreal International Trade Fair opens next month. Last year the total was 243.

Belgium, Czechoslovakia, France, Hong Kong, India, Italy, Mexico, Morocco, Singapore, Spain, Britain, the U. S. and West Germany will be among the countries represented — in addition to Canada.

Sponsorship this year has been taken over by the Quebec Department of Trade and Commerce, replacing the private interests that ran it for the first two years (FP, Nov. 29).

Central display theme will be provided by the Canadian aircraft industry, marking the 50th anniversary of powered flight in the Commonwealth.

NOTICE OF REDEMPTION

To The Holders of

CANADIAN WESTERN NATURAL GAS COMPANY LIMITED

5¾% First Mortgage Sinking Fund Bonds
Series "B" Due February 1, 1982

NOTICE IS HEREBY GIVEN to the holders of the 5¾% First Mortgage Sinking Fund Bonds, Series "B" due February 1, 1982 of Canadian Western Natural Gas Company Limited that pursuant to the provisions of the Deed of Trust and Mortgage dated as of April 1, 1950 and indentures supplemental thereto securing the same, $81,000.00 principal amount of such Bonds bearing the following serial numbers, namely:—

Bonds of the denomination of $1,000.00 bearing the prefix B:

0078	0766	1714	2782	3368	6363
0089	0781	1716	2850	3408	6611
0115	0817	1722	2878	3451	6630
0129	0840	1751	2913	3547	6636
0144	0856	1756	3087	3714	6909
0203	0860	2062	3106	3770	6919
0422	0861	2098	3126	3772	
0481	0873	2111	3129	3798	
0533	0878	2166	3177	3893	
0549	1008	2216	3194	3950	
0583	1080	[illegible]	[illegible]	[illegible]	
0602	1091	[illegible]	[illegible]	[illegible]	
0721	1418	[illegible]	[illegible]	[illegible]	
0734	1457	2548	3295	6024	
0738	1464	2780	[illegible]	6067	

have been drawn by lot for redemption on 1st June, 1959, for account of the Sinking Fund for said Bonds and that on said date the principal amount thereof, together with accrued and unpaid interest on the said Bonds respectively will be paid in lawful money of Canada upon presentation of such Bonds and having attached thereto all appurtenant interest coupons maturing on the 1st of August, 1959 and subsequently, at any branch in Canada of The Royal Bank of Canada, (far Northern branches excepted), at the holder's option.

NOTICE IS FURTHER GIVEN that from and after the redemption date interest upon said Bonds shall cease and coupons for interest to accrue after said date shall become and be void.

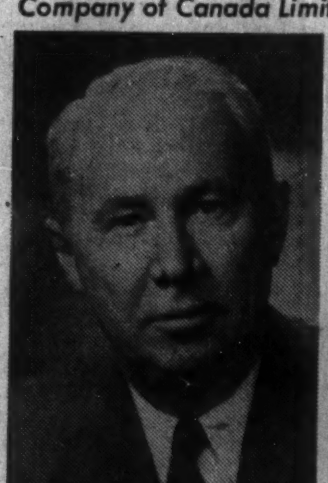
DATED AT CALGARY, this 24th day of April, 1959.

CANADIAN WESTERN NATURAL GAS COMPANY LIMITED
By Montreal Trust Company. Trustee

E. C. LeNEVEU,
Manager, Corporate Trusts.

ANNOUNCEMENT

Two new directors elected by the British Petroleum Company of Canada Limited and BP Canada Limited



JOHN D. BARRINGTON

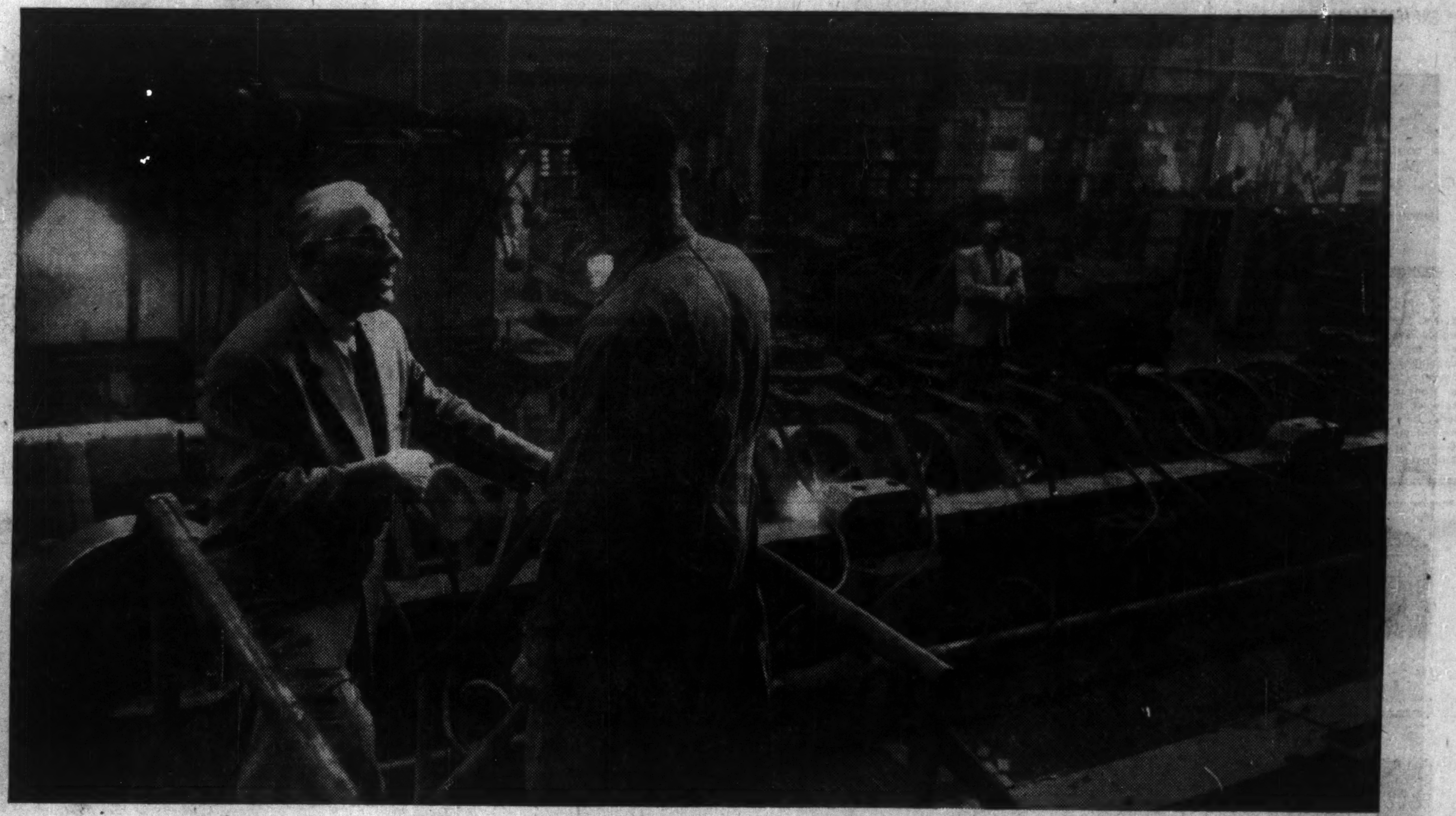
T. RODGIE McLAGAN

Election of John D. Barrington, B.A.Sc., and T. Rodgie McLagan, O.B.E., B.Sc., P.Eng., as directors of The British Petroleum Company of Canada Limited and of BP Canada Limited is announced.

Mr. Barrington is president and managing director of McIntyre Porcupine Mines, Limited, and chairman of the board of Ventures, Ltd. He is a director of The Canadian Bank of Commerce, National Trust Co. Ltd., Polymer Corp. Ltd., Excelsior Life Insurance Co., and Foundation Co. of Canada Ltd.

Mr. McLagan is president and general manager of Canada Steamships Lines, Limited, and a director of the following companies: Abitibi Power & Paper Co. Ltd., Canadian Liquid Air Co. Ltd., National Drug & Chemical Co. Ltd., Canadair Limited, Algoma Steel Corporation Ltd., The Royal Trust Company, Foundation Co. of Canada Ltd., The Royal Bank of Canada, and Hilton of Canada Ltd.

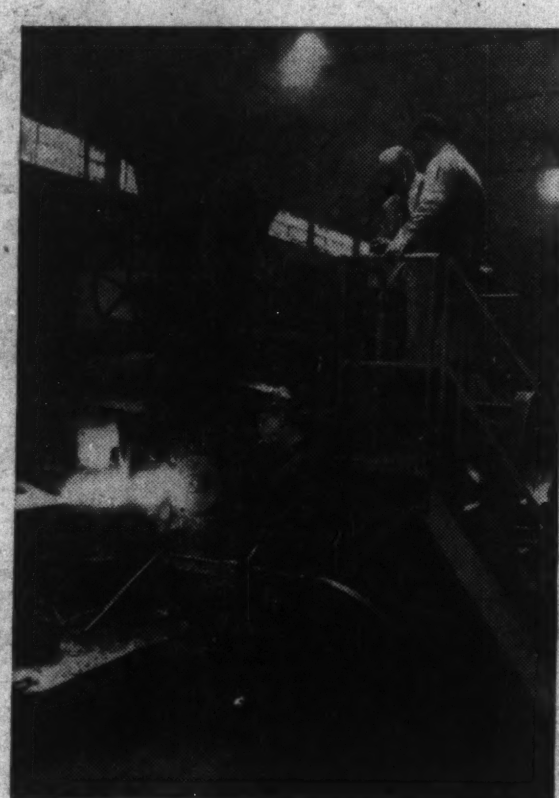
In addition, the following were re-elected to the board of directors of The British Petroleum Company of Canada Limited and of BP Canada Limited: G. F. Towers, chairman; A. F. Dawn, T. G. McLintock, R. B. Dummett, J. M. Pattinson and D. W. K. Barker.



● *Sunoco at Work in Canadian Industry*

SUN GREASE REDUCES BEARING REPLACEMENTS 50%

—on these heavy-duty tube dies.



Pressure Hose carries Prestige 742 EP Grease from underground storage to pressure fittings on bearings.

A leading Canadian manufacturer was having trouble with the lubrication of work-roll bearings. Bearing life was short because of tremendous heat, shock loading, and the failure of the grease to resist the washing action of the water used to cool the dies.

Three different competitive greases had been tried with unsatisfactory results when The Man From Sun Oil recommended Prestige® 742 EP Grease. Immediate improvements were noted. Prestige 742 EP Grease adhered to the bearings, resisted the washing action of the water and reduced substantially the amount of grease used. It retained its consistency under the extreme heat and high pressure, providing an effective seal against the water. Production has increased because downtime for bearing replacement has been cut in half.

Let The Man From Sun Oil tell *you* about Sun's full range of greases for industrial lubrication. Chances are he can show you ways to save money. For Technical Bulletins, write Sun Oil Company Limited, 85 Bloor Street E., Toronto.

"EXPANDING IN CANADA WITH CANADA"

SUNOCO ®

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BRANCHES COAST-TO-COAST
A DUSTBANE AFFILIATE

Calgary Hangar May Lead New Construction Trend

From Our Own Correspondent

CALGARY — A hangar due to be completed at Calgary's McCall Field next week is said to be the only one of its kind in North America.

The $750,000 structure is of prestressed concrete construction, has other features that airport builders say are revolutionary, may be the forerunner of more such buildings.

Some of the features of the 285-ft. by 190-ft. hangar:

- **Prestressed concrete roof** put together by lifting 60-ton slabs with two 225-ton and one 40-ton cranes.

Each slab, melded with mesh, was stressed with 127-ft. rods.

The slabs are laid on either side of the 160-ton girder (6 ft. x 8 ft.) running across the middle of the roof's length.

The roof is coated with vinyl plastic to allow for movement of the concrete.

- **Concrete wall units** set in 10 columns along the north and south elevations.
- **Infra-ray heating system,** fired by natural gas.

There are 40 such units suspended 30 ft. from the floor, connected in a series of five units, thermostatically controlled.

The heat rays don't lose energy until they come in contact with objects below.

- **Doors built in folds** of five units which open sideways.

The one door or series can be operated to provide a 126-foot doorway space. By push button control each door can be opened at a speed of 70 ft. a min.

- **Built on 270 friction piles,** each 30 ft. long and 12 in. in diameter.

Jack Coulter, superintendent, **Camston Ltd.,** general contractors from Toronto, says: "The toughest job was putting the 160-ton girder into place on the roof. Otherwise, the job went according to plan."

The hangar was designed for **Field Aviation Co.,** Oshawa, Ont., and Calgary, by **H. Reicher and J. W. Bradstock,** Toronto, structural engineers, and **Crang and Boake,** Toronto, architects.

Concrete was supplied by **Precast Concrete Ltd.** and erected by **Assiniboine Construction Ltd.,** both of Calgary.

Other firms supplying materials and installation: **Erin Engineering,** Toronto and **Canadian Comstock Ltd., Turnbull Elevator, Freeze-Maxwell, Allied Equipment,** all of Calgary.

Building Pace Peps in Calgary

From Our Own Correspondent

CALGARY — This year's first-quarter construction pace hit $28.9 million, $9.2 million higher than the same period in 1958.

Approximately half of the total is attributed to the continued home construction boom, currently running on an average of 11 a day. Total value of the homes in the first quarter is $14,312,610.

Government building construction helped hike the total for the period with eight permits valued at $5.2 million compared to $466,800 during the four months in 1958.

First quarter totals for other types of construction with 1958 first quarter figures in brackets include:

Business buildings, $3.2 million ($4.7 million); two-family dwellings, $1,797,624 ($1,246,600); alterations, $1,753,189 ($2,373,697); schools and churches, $1,546,715 ($507,000); and apartments, $761,000 ($598,500).

Last year Calgary's record construction boom totaled $101,564,471 with 5,655 housing units started.

Record Sales For Irving Oil

Special Correspondence

SAINT JOHN — **Irving Oil Co.** achieved record sales in 1958, a company sales meeting was told. K. C. Irving, president, said the new Irving oil refinery being built in East Saint John is expected to operate at capacity and will be one of the finest plants of its kind in North America.

Alminex Buys Half Assets of Siscalta

From Our Own Correspondent

CALGARY — **Alminex Ltd.,** Toronto, has purchased approximately half of the oil and gas assets of **Siscalta Oils Ltd.**

The Calgary firm accepted 445,687 Alminex shares in the transaction.

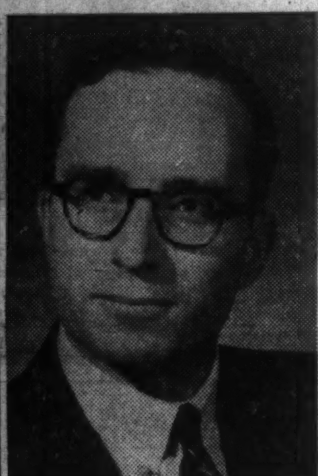
Siscalta president, J. B. Lynch, told **FP** his company retains its natural gas participations in the Bindloss fields which gave the firm a net operating profit of $27,748 in 1958.

Siscalta also retains certain producing oil interests in the Leduc and Turner Valley areas as well as participating interest in block leases in the Claresholm area.

ANNOUNCEMENT

NEW PEACOCK DIRECTORS

W. R. CLERIHUE



R. A. STIKEMAN

Peacock Brothers Limited announce the recent election to the Board of Directors of W. R. Clerihue, B.Com., C.A., Treasurer, and R. A. Stikeman, B.Com., M.B.A., Secretary of the company.

Company Reports

Amusements

CONFEDERATION AMUSEMENTS LTD., Montreal, net profit of $35,165 for year ended Jan. 3, 1959, was 20.8% lower than net profit of $44,389 for year ended Dec. 28, 1957.

Company sold the Maisonneuve Theatre, one of its non-paying properties, in October.

INCOME ACCOUNT

Years Ended:	Jan. 3 1959	Dec. 28 1957
Net earnings	$74,977	$91,641
Less: Depr.	35,357	39,441
Income taxes	4,455	7,811
Net profit	35,165	44,389
Less: Pref. divds.	26,820	26,820
Surplus for year	8,345	17,569
Earnings per Share and Dividend Record:		
Preferred	$6.56	$8.28
Paid	5.00	5.00
Cl. A & com.	d0.40	0.08
None paid.		
Shares o/s as at Dec. 31:		
5% Pref., $100 par	5,364	5,364
Class A, n.p.v.	7,673	7,673
Common, n.p.v.	11,543	11,543

CONDENSED BALANCE SHEET

As at:	Jan. 3 1959	Dec. 28 1957
Cash	$56,118	$22,070
Accts., etc., rec.	2,736	4,003
Mktble. investst.	417,341	380,021
Supplies on hand	9,104	8,513
Total curr. assets	485,299	414,607
Other invests.	74,295	71,436
Misc. assets	34,694	38,501
Fixed assets*	671,517	743,962
Total assets	1,265,805	1,268,506
Accts., etc., pay.	6,482	6,403
Taxes pay.	1,204	2,932
Total curr. liabs.	7,686	9,335
Insur. res.	5,679	5,658
Capital stock	632,480	632,480
Earned surplus	619,960	621,033
*After depr. of	1,021,383	1,076,393
‡Market value	406,354	343,884
Working capital	477,613	405,272

Textiles

GRANBY ELASTIC & TEXTILES LTD., Granby, Que., net profit of $25,498 for 1958 was 34.9% lower than 1957 net of $39,171.

Company sacrificed some export trade, but Canadian sales remained constant, says President P. Horace Boivin Considerable increase in sales volume is anticipated this year.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$113,703	$143,331
Less: Deprec.	63,915	63,479
Bond int.	14,700	16,681
Inc. tax res.	9,500	24,000
Net profit	25,498	39,171
Less: Pref. divds.	3,420	3,420
Surplus for year	22,078	35,751
†Loss or deficit.		
Times Bond Interest Earned:		
Before deprec.	7.09	8.59
After deprec.	3.27	4.79
Earnings per Share and Dividend Record:		
Pref.	$0.07	$0.11
Paid	0.01	0.01
Common	0.74	1.19
None paid.		
Shs. o/s as at Dec. 31:		
1% Pref., $1 par	342,000	342,000
Common, n.p.v.	30,000	30,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Accts. rec., less res.	$332,352	$369,700
Inventories	900,469	853,138
Mkt. invest.†	1,250	1,250
Prep. exps.	3,939	5,866
Total curr. assets	1,238,190	1,229,954
Investments	1,925	1,000
Def. contracts rec.	67,500	.....
Misc. assets	14,250	6,200
Fixed assets‡	808,329	809,095
Total assets	2,130,194	2,046,249
Bk. o'draft	444,104	474,545
Accts., etc., pay.	383,148	293,766
Taxes	5,675	26,409
S. f. pay. due	40,000	40,000
Total curr. liab.	872,927	834,720
Deferred cont. pay.	27,200	.....
Funded debt	280,000	320,000
Capital stock	659,501	659,501
Earned surplus	340,566	232,028
‡After deprec. of	1,221,845	1,157,930
†Mkt. value	1,925	1,425
Working capital	415,263	395,234

Financial

UNITED LOAN CORP., Montreal, net profit of $135,388 for year ended Nov. 30, 1958, was 10.7% higher than previous fiscal year's $122,257.

Company revised its method of deferring income, and so increased its gross earned income by approximately $150,000.

INCOME ACCOUNT

Year end. Nov. 30:	1958	1957
Net earnings	$644,088	$570,010
Less: Deprec.	8,708	6,988
Interest	346,664	318,567
Amort.	35,095	24,686
Inc. tax	118,233	97,512
Net profit	135,388	122,257
Less: Pref. divd.	19,393	18,874
Cl. A divd.	9,234	4,595
Surplus for year	106,761	98,788
Times All Earned:		
Before deprec.	1.86	1.79
After deprec.	1.83	1.77
Earnings per Share and Dividend Record:		
Pref.: 5% earned	$8.71	$7.97
Paid	1.25	1.25
Pref.: Cl. A earned	16.17	27.65
Paid	1.50+0.40	1.00
Common: Earned	1.93	1.77
None paid.		
Shares o/s as at Nov. 30:		
Pref., 5%, $25 par	15,550	15,346
Class A, n.p.v.	7,175	3,739
Common, n.p.v.	55,389	55,339

CONDENSED BALANCE SHEET

As at Nov. 30:	1958	1957
Cash	$173,070	$132,039
Accts., etc., rec.†	9,918,989	7,854,191
Accr. int. rec.	54,072	27,278
Prep. exps.	17,804	18,089
Total curr. assets	10,163,935	8,031,597
Invest. at cost	193,300	142,600
Fixed assets*	140,019	99,710
Other assets	111,709	110,250
Total assets	10,608,963	8,384,157
Bank loans	3,539,749	2,550,106
Other loans	....	275,000
Accts., etc., pay.	124,372	124,468
Prov. inc. tax	76,234	66,512
Sec. notes due 1 yr.	1,325,500	701,000
Fin. res. & holdback	461,887	406,816
Total curr. liab.	5,527,742	3,923,902
Def. fin. inc.	1,373,543	1,207,626
Funded debt	2,747,217	2,463,600
Capital stock	584,139	512,984
Earned surplus	376,322	276,045
†After res.	228,920	142,763
*After deprec.	32,368	23,738
‡U. S. funds.		
Working capital	4,636,193	4,107,695

Mutual Funds

	Divd. pd. cents ▲	Bid	Ask.
All-Can. Com. Fd.	7.23(29.37)	7.93	8.62
All-Can. Div. Fd.	12+1(24)	6.52	7.09
American Growth	6(28)	7.50	8.17
Assoc. Investors	8(33)	8.42	8.50
Can. Invest. Fund	16(34)	9.26	10.16
Canafund	70(125)	38.15	40.06
Champion Mut. Fund	10(20)	5.62	6.18
C'wealth Inter.	15(30)	8.31	9.13
Corporate Inv.	16½(34)	9.39	10.20
Diversified Inc. B	5.4(11.6)	3.90	4.25
Dom. Equity I.	20+12(40+12)	15.35	15.70
Dom. Comp. Fund	7⅓	10.32	10.73
Do. nonres.		10.31	10.72
Dominion Funds	7.5	10.18	10.59
Group Accum		5.59	6.11
Grouped Inc. (n.)	9.2(20)	3.99	4.36
Growth Oil & Gas		7.69	8.08
Invest. Growth	(6.5)	6.43	6.96
Investor's Mut.	8(32)	11.61	12.55
Leverage Fund	3(17)	6.69	7.35
Mut Acct. F.	7.27(23.42)	7.66	8.37
Mutual Bond		6.07	6.35
Mutual Income	12.95(22.73)	5.33	5.83
North American	4	9.27	10.08
Regent Fund Ltd.	(20)	5.82	6.40
Sav & Inv. Mutual	9(17.5)	5.49	6.00
Sup'vised Amer.	3(12)	7.23	7.77
Sup'vised Executive (1955)		38.32	...
Sup'vised Executive (1956)		31.42	...
Sup'vised Executive (1957)		5.38	...
Sup'vised Executive (1958)		5.74	5.99
Sup'vised Gr'th Fund	(3)	1.92	2.06
Sup'vised Inc. fund	4(17)	4.06	4.36
T.V Electronics	8(■76½)	15.58	16.98
Timed Invest.	6(22)	†5.95	*5.95
Trans-Can. A	(97)	30.40	...
Do. B	44.4(95.8)	28.40	...
Do. C	8.4(20)	5.90	6.45
United Accum. Fund	12(23)	15.02	16.33

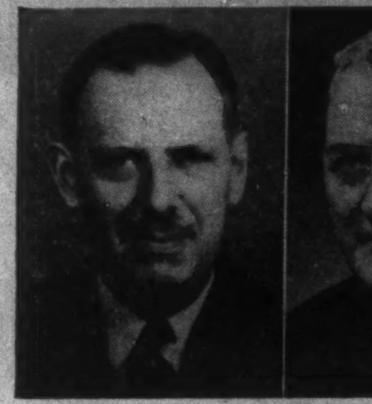
†Less or (*) plus stock exchange commission.

▲Paid or payable in 1959, total paid in 1958 in parentheses.

■Of which 43¾ cap. gains dist. in 1958.

ANNOUNCEMENT

NEW FAIRBANKS-MORSE DIRECTORS



HENRY G. BIRKS

JOSEPH M. BREEN

At the Annual Meeting of The Canadian Fairbanks-Morse Company, Henry G. Birks and Joseph M. Breen were elected to the Board of Directors. Mr. Birks is President of Henry Birks & Sons, a director of the Bank of Montreal, the Consolidated Paper Corp. and other Canadian organizations. Mr. Breen is President of the Canada Cement Co. and a director of the Royal Bank of Canada, Du Pont of Canada and other companies.

Mercedes-Benz 300 SL Roadster

Perfection

Particular people . . . who are satisfied with nothing but the best . . . accept the Mercedes-Benz 3-pointed star as the symbol of the ultimate in automotive perfection.

Passenger cars range from $3,300 to $12,500

The standard by which lesser cars are judged.

MERCEDES-BENZ
OF CANADA LIMITED
Branches Throughout Canada

Record of Financing

Dominion Government. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due July 24, 1959, $135,000,000. Issued Apr. 24, 1959. Sold at $98.837 to yield 4.72%.

Canadian National Railway Company (Guar. by Government of Canada) — 5% bonds, due May 15, 1968, and May 15, 1977, $150,000,000. Offered at 98.75% yielding about 5.18% to maturity and 98% yielding about 5.17% to maturity.

MUNICIPAL

Roman Catholic Separate School for the Township of London, Ontario—6½% debentures, due May 15, 1960-79, $52,000. Issued Apr. 15, 1959. Sold at $98.25 to Dawson Hannaford Limited and Toronto-Dominion Bank.

City of Quebec, P.Q. — 5% and 5½% debentures, due May 1, 1960-69-79, $565,000. Issued Apr. 16, 1959. Sold at $97.657 to a syndicate of dealers headed by Gairdner, Son & Co. Limited.

Roman Catholic Separate School for the City of Niagara Falls, Ontario—6% debentures, due May 15, 1960-79, $160,000. Issued Apr. 17, 1959. Sold at $97.50 to Dawson Hannaford Limited and J. L. Graham & Co. Limited.

Protestant School Commission for the Mun. of Longueuil, P.Q. — 5% and 5½% debentures, due Apr. 1, 1960-64-69, $275,000. Issued Apr. 20, 1959. Sold at $93.11 to Dominion Securities Corpn. Limited.

Village of St. Pascal, P.Q. — 5% and 5½% debentures, due May 1, 1960-69-74, $412,000. Issued Apr. 20, 1959. Sold at $94.22 to Placements Kennebec, Inc.

City of Waterloo, Ontario—5¼% debentures, 1960-79, $375,018. Issued Apr. 20, 1959. Debentures, due Dec. 15, 1959-68 and May 1, Sold at $97.837 to Wood, Gundy & Co. Limited and Nesbitt, Thomson & Co. Limited.

Township of Woodhouse, Ontario—5¾% debentures, due June 1, 1960-79, $80,000. Issued Apr. 20, 1959. Sold at $99.15 to J. L. Graham & Co. Limited.

School Commission for the Mun. of St. Sauveur, P.Q.—5% and 5½% debentures, due May 1, 1960-64-74, $255,000. Issued Apr. 21, 1959. Sold at $97.91 to Banque Canadienne Nationale and Dejardins, Couture, Inc.

County of Annapolis, Nova Scotia — 5¼% debentures, due May 1, 1960-79, $150,000. Issued Apr. 22, 1959. Sold at $98.07 to Gairdner, Son & Co. Limited.

Roman Catholic Separate School for the City of Fort William, Ontario—6% debentures, due June 1, 1960-79, $260,000. Issued Apr. 22, 1959. Sold at $97.65 to Bell, Gouinlock & Co. Limited.

County of Wentworth, Ontario — 5½% debentures, due June 15, 1960-79, $1,000,000. Issued Apr. 23, 1959. Sold at $99.20 to Bell, Gouinlock & Co. Limited.

Broadview School Unit No. 18, Sask. — 6% debentures, due June 15, 1960-74, $150,000. Issued Apr. 23, 1959. Bought privately by Houston Willoughby & Co. Limited.

Pence School District No. 712, Sask. — 6% debentures, due May 15, 1960-79, $30,000. Issued Apr. 23, 1959. Bought privately by Houston Willoughby & Co. Limited.

Parish of St. Hillarion, P.Q. — 5% and 5½% debentures, due Dec. 1, 1959-67-68, $55,000. Issued Apr. 23, 1959. Sold directly at $100.00.

Town of Victoriaville, P.Q. — 5% debentures, due Jan. 2, 1960-79, $25,000. Issued Apr. 23, 1959. Sold directly at $100.00.

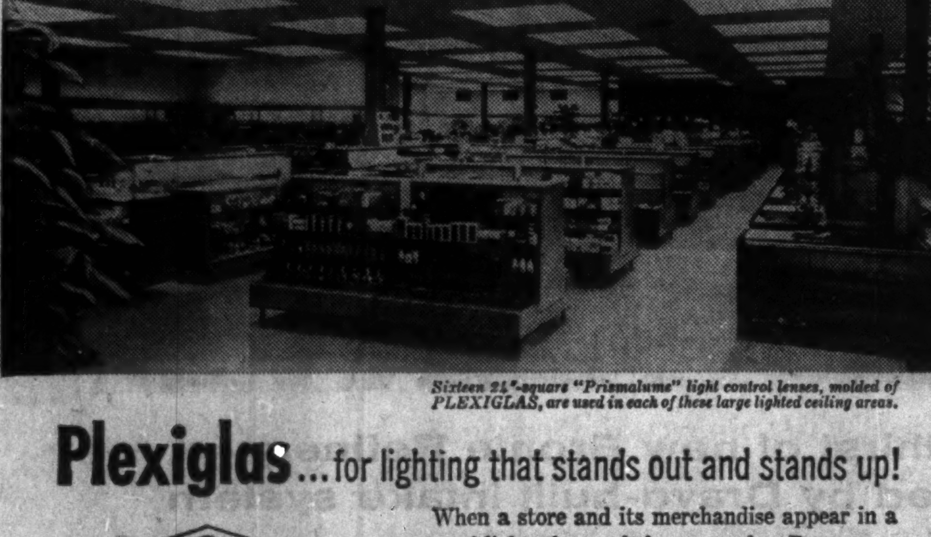
School Commission for the City of Riviere-Du-Loup, P.Q. — 5¼% and 5½% debentures, due May 1, 1960-64-74, $384,000. Issued Apr. 21, 1959. Sold at $97.88 to A. E. Ames & Co. Limited and Lagueux & DesRochers, Ltee.

CORPORATE

Labrador Acceptance Corporation—6½% sinking fund secured notes, series A, due Apr. 15, 1969, $400,000. Issued Apr. 24, 1959. Offered at $100.00 by Morgan, Ostiguy & Hudon Limited, Creighton, Mackenzie & Co. Limited and Gaston Laurent Inc.

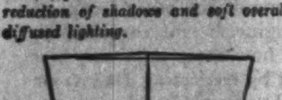
PREFERRED

Northern Telephone Company, Limited —5½% cumulative redeemable preference shares, series B (par value $20.00 per share), $1,000,000. Offered at $20.00 per share, to yield 5.50% by Royal Securities Corporation Limited, Burns Bros. & Denton Limited and Bartlett, Cayley & Company Limited.



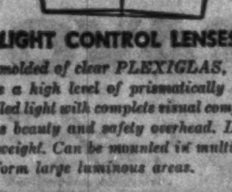
Sixteen 24"-square "Prismalume" light control lenses, molded of PLEXIGLAS, are used in each of these large lighted ceiling areas.

Plexiglas...for lighting that stands out and stands up!



PAN-TYPE DIFFUSERS

—formed of white translucent PLEXIGLAS, provide low surface brightness, reduction of shadows and soft overall diffused lighting.



LIGHT CONTROL LENSES

—molded of clear PLEXIGLAS, provide a high level of prismatically controlled light with complete visual comfort, plus beauty and safety overhead. Light in weight. Can be mounted in multiples to form large luminous areas.

When a store and its merchandise appear in a good light, the result is more sales. PLEXIGLAS acrylic plastic gives highest efficiency in transmission of light . . . yet has low surface brightness that reduces reflections and distractions. It is clean and attractive . . . enhances the most modern interiors. And PLEXIGLAS is strong and durable, resists breakage and discoloration, can be handled and cleaned easily. We'll be glad to furnish names of companies who manufacture lighting equipment that includes PLEXIGLAS lenses or diffusers.

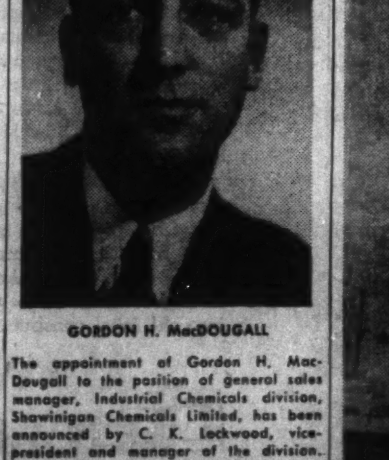
Chemicals for Industry

ROHM & HAAS COMPANY OF CANADA LIMITED

2 MANSE ROAD, WEST HILL, ONTARIO

PLEXIGLAS is a trademark, Reg. Canadian Pat. Off. and in principal foreign countries.

ANNOUNCEMENT

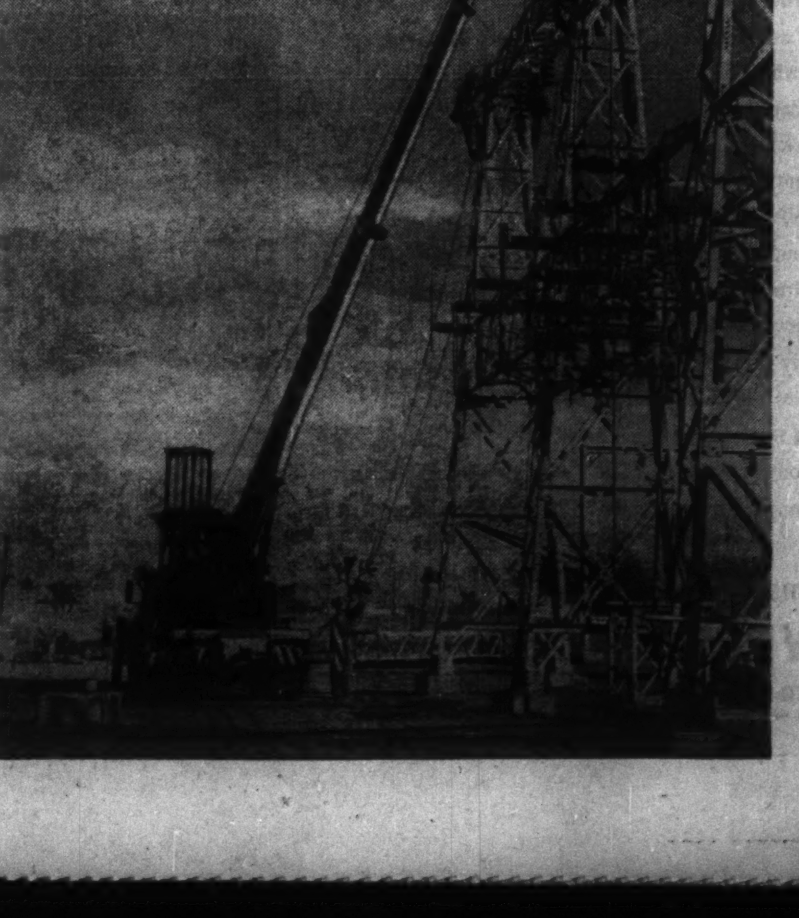


GORDON H. MacDOUGALL

The appointment of Gordon H. MacDougall to the position of general sales manager, Industrial Chemicals division, Shawinigan Chemicals Limited, has been announced by C. K. Lockwood, vice-president and manager of the division. Mr. MacDougall was formerly assistant general sales manager.

Q Why do so MANY Forward-Thinking Utilities Buy Hydrocranes?

A ONE BIG REASON IS ALL-HYDRAULIC CONTROL



The 12-ton Hydrocrane's precision control is unbeatable especially when you're working with expensive, highly fragile electrical components. Setting transformers, switch boxes or poles; digging pits or conduit trenches, this "gentle as your hand" action of metered oil control, plus solid outrigger stability, cuts the margin of human error, keeps production and safety records at their highest. And, Hydrocrane hydraulic top speed is just as smooth and shock-free as its "inching" motion.

Feature by Feature — It Fits YOUR Needs

- telescoping boom reaches in and out, over and under
- quick setups and knockdowns, road speeds up to 50 mph
- stable, level work base with four power-set outriggers
- mounts on new or used commercial truck

Your Bucyrus-Erie distributor will give you all the facts — then prove them with a demonstration.

BUCYRUS ERIE

BUCYRUS-ERIE COMPANY
South Milwaukee, Wisconsin

Over 50% of Hydrocranes sold last year were repeat sales

Player's Please

THE MILDEST BEST-TASTING CIGARETTE

NOMA Medal To N. J. Brown

Norman J. Brown of Hamilton, comptroller of **Steel Co. of Canada**, has been awarded the Leffingwell medal by the National Office Management Association.

The award is made periodically to an office executive who has made "outstanding technical contributions to the profession of scientific management."

BROWN

There have been 26 medals given to executives in Canada and U. S.

Mr. Brown joined Stelco in 1936, moving to his present post through various positions, including general works accountant and assistant comptroller.

He is a charter member and past president of the Hamilton chapter of National Office Management Association and has been active on both local and national committees of the association.

Granby Mining Loss $19,401

Granby Mining Co. had a net loss of $19,401 in the first quarter of 1959, compared with a loss of $4,288 in the same period last year. Total gross income was $34,593 but administration, shutdown and other expenses including $9,179 on exploration totaled $53,994.

The 750-ton plant at Phoenix has been completed and production started in mid-April, reports L. T. Postle, president. Drilling will be resumed on the Babine Lake property of **Granisle Copper.**

Alcan Bids for Markets In Swing to Fabrication

MONTREAL (Staff) — Canada's **Aluminium Ltd.** — world-wide aluminum giant — is changing direction.

This was the significance of the address by President Nathanael V. Davis to last week's annual meeting.

The change has been forced upon the big (770,000 tons annual capacity in Canada) ingot-producer by the recent recession in ingot demand and a sharp drop in its earnings.

Future emphasis will be upon:

- Closer co-operation with and more help for independent fabricators in major industrial nations, particularly the U. S.
- Considerable expansion of company's own fabricating operations. This trend is well under way (FP, May 2).

Company hopes it hit bottom in the first quarter with net profit of an estimated $2.3 million (7.6c per share) or 57% lower than $5.3 million (18c) in corresponding 1958. Sales tonnage was off 3% in the same period.

Davis said business now is improving but tonnage and earnings this year probably will be below last year's totals of 580,000 tons and 74c a share.

(Later it was announced the quarterly dividend payable June 5 would be 12½c a share, down from 17½c previously.)

Further fabricating expansions are being considered.

"But it is not to be expected," Davis said, "that Aluminium Ltd. could or should now attempt to integrate completely on the fabricating side. Capital requirements for even partial integration will, however, be heavy."

Company plans to build in the immediate future upon sales to buyers who do not produce ingot of their own. "This includes sales to the so-called independent fabricators . . . and sales to associated fabricating companies."

Meanwhile, to keep a supply-demand balance, main operating subsidiary **Aluminum Co. of Canada** is cutting operating rate by about 5%. The reductions will be at the Beauharnois and Kitimat smelters, will affect about 150 employees at each. Alcan has about 16,000 workers.

Background:

Aluminium Ltd.'s consolidated sales of ingot to other ingot-producers were cut almost in half from 1956 to 1958, while sales to fabricators declined only slightly and sales of its own fabricated metal inched higher.

Company Report

Textiles

RIVERSIDE SILK MILLS LTD., Galt, Ont., net profit for 1958 was $13,241, an increase of 7.9% on the $12,274 earned in 1957. Sales were the highest since 1940.

Progress has been made in the development of new yarns and fabrics which promise to bring added prestige to Riverside products, reports K. D. Bailey, president.

"A modest improvement is foreseen for 1959, the degree of which is largely dependent on our success in the export market," he states.

Strengthening of the industrial engineering and cost departments and training in the use of statistical quality control methods are expected to produce beneficial results in 1959.

Company's product, "Rivolene," a "Terylene" tricot fabric, is the only fabric granted the "no ironing" rating by the **U. S. Testing Co.** The award has made it possible to enter export markets and the product is now being actively promoted in the U. S.

Products made of "Tycora" yarns, after a small beginning in 1957, were merchandised vigorously in 1958. U. S. manufacturers of "Tycora" yarns have gained front rank for their product in the upholstery and carpeting fields. These markets are now being developed in Canada by Riverside and are expected to form the next major expansion area for the company.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Sales	$2,178,500	$1,877,960
Net earnings	119,285	117,420
Less: Deprec.	90,770	101,889
Bond interest	13,000	3,257
Taxes	2,274	.....
Net profit	13,241	12,274
Less: Cl. A divds.	15,000	.....
Surplus	▲1,759	12,274
▲Loss or deficit.		
Times Bond Interest Earned:		
Before deprec.	9.18	36.05
After deprec.	2.19	4.77
Earnings per Share and Dividend Record:		
Class A†	$0.44	$0.41
Paid	0.50	nil
Class B†	d2.34	d2.39
None paid.		
Cl. A & B:	*	*

†Before (↑after) participation.
*No earnings available for participation.
Note—Divds. on Cl. A cum. shares were in arrears $11 per share as at Dec. 31, 1958.

Shares o/s as at Dec. 31:		
Class A, n.p.v.	30,000	30,000
Common, n.p.v.	20,000	20,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$1,075	$25
Accts., etc., rec., less res.	250,144	263,420
Inventories	550,346	425,998
Prepd. exps.	13,420	9,362
Total curr. assets	814,985	698,805
Misc. assets	332	1
Fixed assets*	489,437	514,059
Deferred chges.	110,068	97,043
Total assets	1,394,862	1,269,907
Due bank	330,706	287,271
Accts., etc., pay.	228,893	147,946
Inc. taxes	2,332	.....
Total curr. liab.	561,931	435,217
Funded debt	200,000	200,000
Capital stock	300,000	300,000
Surplus	332,931	334,690
*After depr. of	934,543	882,494
Working capital	253,054	263,588

DETROIT INTERNATIONAL BRIDGE CO., Detroit, Mich., consolidated net profit of $154,882 for three months ended March 31, 1959, was 7.1% higher than first-quarter 1958 net of $144,568. Operating revenue increased by 11% to $453,151 from $408,129 in January-March last year.

ANNOUNCEMENT

HONEYWELL APPOINTMENT

R. J. Biledeau, former Sales Manager of the Industrial Division of Honeywell Controls Limited, has been appointed General Manager, Industrial Equipment Division, for the Honeywell organization in Continental Europe. He will be located in Frankfurt, Germany. Mr. Biledeau, an R.C.A.F. veteran, and graduate of McGill University, first joined Honeywell in 1930. He will direct activities of Honeywell subsidiaries and distributors in industrial products operations. The position was created because of the increasing application of automatic controls in European industry.

Engholm Heads Toronto CMA

Ray A. Engholm, vice-president of the **Macotta Co. of Canada,** has been elected chairman of the Toronto branch of the Canadian Manufacturers Association.

ENGHOLM

He succeeds H. Malcolm Smith, president of **Smith Manufacturing Co.**

The annual meeting of the branch was the 59th in its history.

J. W. Meredith, president and general manager of **Roxalin of Canada Ltd.,** is vice-chairman of the branch for coming year.

Fifteen Toronto industrialists have been elected to the branch executive committee, 10 representatives have been named to Canadian National Exhibition Association for 1960 and 31 will represent Toronto on CMA executive council.

N.S. Gas Dealers Get 1c Price Hike

From Our Own Correspondent

HALIFAX — The Public Utilities Board here has approved an application of Nova Scotia Retail Gasoline Dealers' Association for a 1c increase in the dealers' markup on regular-grade gasoline.

The boost, effective May 1, means that about 70% of motorists in Nova Scotia pay an extra 1c gal. for their gasoline.

Maximum spread between wholesale and retail prices has been 6c. It is now 7c.

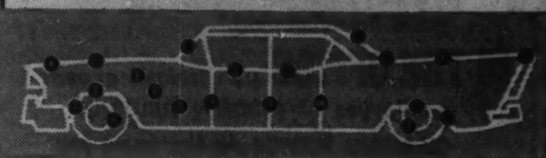
Markup on premium grades — already 7c — remains unchanged.

Halifax service stations are able to charge 45.9c gal. for regular grade gas. Premium price is 50.9c gal. A 17c-gal. provincial tax is included in the price.

Transportation costs result in prices several cents higher in other parts of the province.

The price boost is the second within a month. The first — 2/10c gal. — followed the rise in the federal sales tax.

Canadian automobile manufacturers rely on General Tire for more than a hundred different rubber & plastic parts



HERE ARE SOME YOU CAN EASILY SPOT

1. Windshield weatherstrips
2. Glass run channels
3. Silentbloc bushings
4. Hood & Trunk seals
5. Distributor Housing
6. Battery Containers
7. Spring Bumpers
8. Coil Top
9. Brake cup and boots
10. Fender Seals
11. Axle Bumpers
12. Tail Light Pads
13. Pedal Pads
14. Door Seals

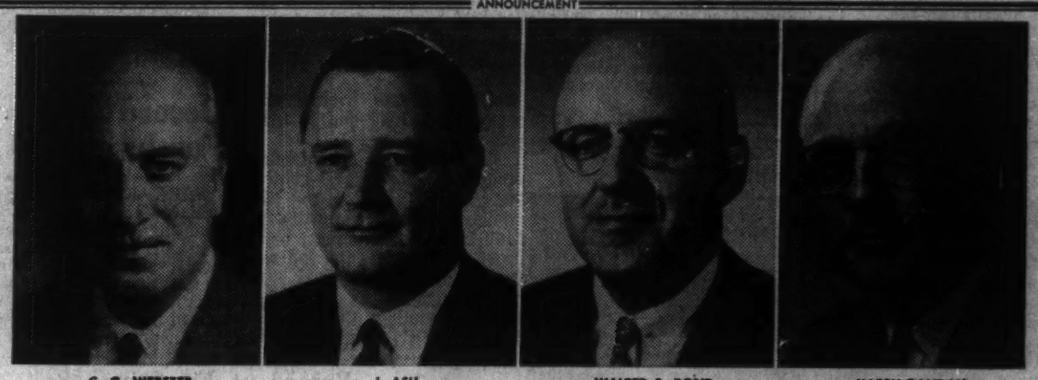
THE GENERAL TIRE & RUBBER COMPANY OF CANADA LIMITED

Industrial Products Division

PLASTICS GENERAL RUBBER — WELLAND, ONTARIO

SALES OFFICES — TORONTO 5311A Yonge St., Willowdale; MONTREAL 7905 St. Laurent Blvd.

ANNOUNCEMENT


C. G. WEBSTER — J. ASH — WALTER S. BOND — HARRY RANDALL

The Bank of Nova Scotia announces the appointment of three new assistant general managers — C. G. Webster, New York; Clifford J. Ash, Toronto, and Walter S. Bond, Toronto. Mr. Harry Randall is appointed to the newly created post of assistant to the president.

Mr. Webster has been in charge of the bank's agency in New York since 1948 and will continue to be in charge of the BNS operations centered there.

Mr. Ash, after having managed several BNS branches in Eastern and Western Canada, was a supervisor of branches until his recent promotion. Mr. Bond, former supervisor of staff, will continue to have responsibilities in the field of personnel. Mr. Randall held the office of comptroller prior to his present appointment.

DAILY MONTREAL TO EUROPE NON-STOP THE STAR REST WAY

THE WORLD OVER KLM ROYAL DUTCH AIRLINES

See your TRAVEL AGENT, or call KLM

Offices in principal Canadian Cities

Machine and the Man-Age

MOFFAT

Moffats, leading Canadian appliance manufacturer chooses Friden . . . because Friden does more operations without operator decisions than any automatic calculator.

The Friden Automatic Calculator you see above is a truly marvellous machine. Under direction, it can add, subtract, multiply and divide, compute decimals—all with the highest degree of speed and accuracy. The Friden gives accumulated or individual answers, and clears automatically after each calculation.

You'll notice we said "under direction" . . : and that's where the man-age comes in. For we live in a wonderful man-age, where man does the thinking and machines like Friden do the work.

The gentleman with the Friden, Mr. H. F. Grundy of Moffats Limited, uses his Friden to plan and carry out market analyses and production planning. Mr. Grundy has to evaluate countless data—and accuracy and dependability are essential. As Mr. Grundy says, "In this one machine I get *all* the qualities I need. My Friden is worth more to me than a whole staff of assistants."

Find out for yourself what Friden can do. Write or phone for a remarkable 15-minute demonstration. No obligation, of course.

Friden FIGURES FASTER

Sales and Service across Canada

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CANADIAN DISTRIBUTORS,

JOSEPH McDOWELL SALES LTD.

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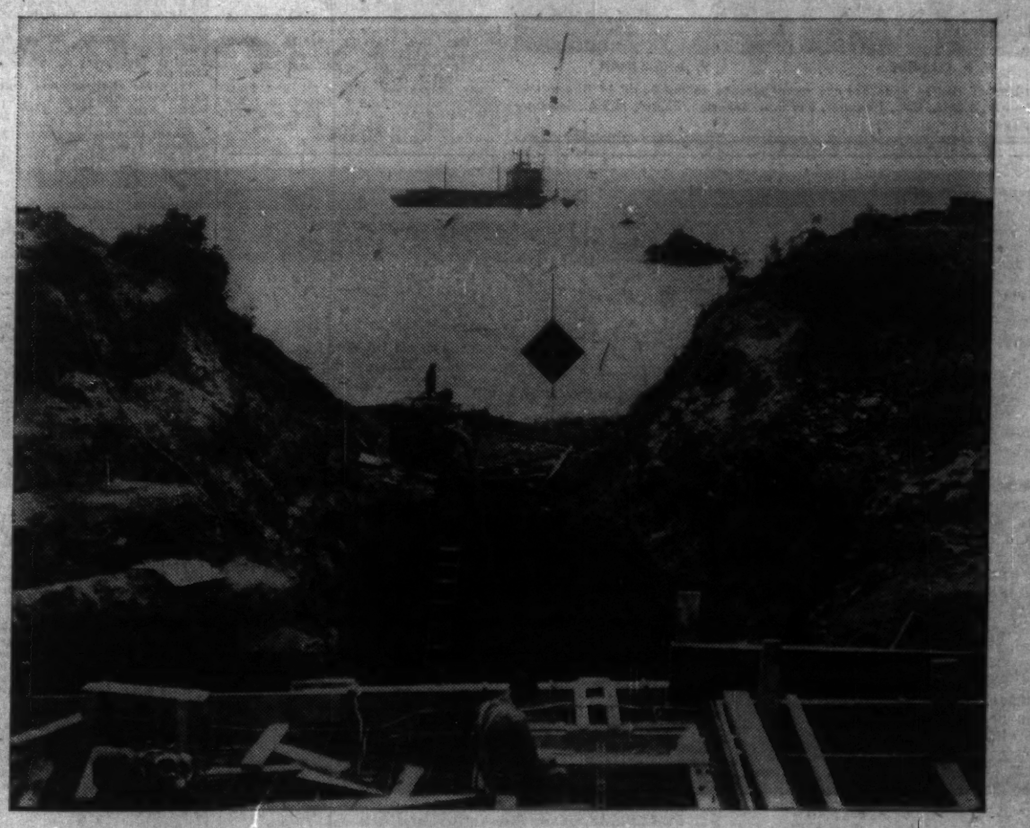

Big thirst of new Bronte Refinery quenched by Dravo-built intake system

An intake, pump house, and effluent outfall, built by Dravo of Canada, are now supplying the large water and waste disposal requirements of the new Cities Service Refining (Canada) Ltd. refinery at Bronte, Ontario. The work was constructed for C. F. Braun & Co. of Canada Ltd., agents for Cities Service Refining (Canada) Ltd.

Located about 50 feet from the shore of Lake Ontario, the pump house is of reinforced concrete and is approximately 30 feet square and 32 feet deep. The intake, extending from the bottom of the pump house into the lake, consists of 1800 feet of 30-inch diameter subaqueous concrete pipe resting in a shale trench.

It is designed to handle the refinery's need for more than 5,000,000 gallons of water a day.

The intake trench, drilled and blasted out of solid shale, ranges from 20 feet deep to four feet. A 10-foot square intake crib is located 20 feet below lake level. The intake opening is funnel-shaped, and ranges from six feet to 30 inches in diameter.

An effluent outfall, used to discharge treated waste material, consists of a 7' x 12' x 23' concrete drop manhole on the shore end and 550 feet of 30-inch reinforced pipe. This pipe, extending into the lake, is laid in a trench parallel to the intake.

Heavy construction in and near water is only one of the skills which Dravo of Canada offers. Below are shown some of the other works of Dravo engineers and constructors. Find out how these skills can best serve you by contacting DRAVO OF CANADA LIMITED, 159 BAY STREET, TORONTO 1, ONTARIO.

DRAVO

bridge piers • docks and handling facilities • foundations • pumphousses and intakes • slopes, shafts, tunnels • marine equipment

MANITOBA

Odds Still Favor Roblin Next Week

One thing is certain to come out of this provincial election: Government with a workable majority . . .

From Our Own Correspondent

WINNIPEG — Nominations last week fielded 160 candidates in 55 constituencies for Manitoba's May 14 election.

Barring an unusual turn of events, a government with an over-all majority will be returned for the new 26th Legislature.

In two northern seats, Churchill and Rupert's Land, the election will be deferred until June 11. Both went Conservative last year, and there seems no propect of change.

In this election, Manitoba will either:

- **Put the present Conservative government** of Premier Duff Roblin in a position of security for the next four or five years
- **Or they will oust it** to restore the Liberal administration of former premier D. L. Campbell.

There are two other possibilities, both unlikely:

- One is that the CCF will come back with more than half the seats, a result which its most ardent supporters don't concede a remote chance.
- The other is that the election could end, as it did last year, with no party having an over-all majority.

If a fairly wide poll of opinion, urban and rural, is any gauge there doesn't seem much chance of this.

The three major parties, Conservatives, Liberals and CCF, all have enough candidates to form a government if they can elect them.

Conservatives and Liberals have a full slate. The CCF has 44. There are three Communist candidates in Winnipeg seats and three Independents.

Social Credit this time has bypassed a Manitoba election. It has no candidates.

The odds, of course, favor Roblin. His party took 26 of the 57 seats last June. He has to gain three or four to be safe.

An advance guess is that on May 14 he will come back with 32.

This is a minimum estimate and below most of the forecasts (some of which run to 40 and upwards).

Conceding that the Conservatives will take 32 seats if the two northern seats re-elect their former members as is likely, Roblin would face the House with a comfortable block of 34.

The comparatively quiet campaign, which hasn't much time to liven up, has been singularly devoid of major issues.

To date there have only been two:

- **One is the federal budget.**

Opposition parties, particularly the Liberals, have made it their principal theme.

They have harped on the argument that return of the Roblin government will inevitably bring for Manitoba what has come from Ottawa, bigger public debt and higher taxes.

Their text has been that Tories and taxes are synonymous, and there's no denying that they have made some of it stick.

- **The other issue is one not created by the politicians.**

It is the obvious and largely unexpressed opinion in mind of the average voter that it is time to end the era of government instability and elect one with a working majority.

With five elections in about two years, two federal, two provincial and the referendum on Feb. 27 on school district reorganization, the public feels there has been enough trekking to the polls.

This line of thought favors Roblin, and if it is widespread he could be the victor in a landslide election.

The burden of the Liberal campaign has fallen largely on Mr. Campbell who has a real contest in his own constituency of Lakeside which he has represented without a skip since 1922.

His line of attack has veered since the election announcement.

His first argument was that Premier Roblin had quit when he announced dissolution, because he was afraid to submit his budget and program to scrutiny of the Legislature.

Recognizing this didn't click with the public, his next line of attack was that the budget that was never brought down was no good and that the government program couldn't be carried out without higher taxes.

Sooner or later, he said, a sales tax was inevitable.

His most recent declaration calls for a $30 million reduction in proposed expenditures of the Roblin government, promptly labeled by the Conservatives as "backtrack to the old order and a retreat from opportunity."

As for tax increases, Mr. Roblin, also provincial treasurer, answers:

- **He has enough money** to pay the bills for his program without resorting to tax increases.
- **That if returned for another term** there is no chance of a sales tax.
- **And that the $3.4 million surplus** for the 1959-60 fiscal year which he would have announced in his budget speech had he been allowed to give it, will actually be $6 million and maybe close to $7 million.

This is because of bigger payments from the tax rental agreements, possibly about $2 million increase, gains in other grants from Ottawa apart from the tax agreement, and savings in administration costs.

For the Liberals the 20 seats in metroplitan Winnipeg look like a near write-off as they were last June.

In the 1958 election they were divided nine Conservative, nine CCF, one Liberal (the constituency of St. Boniface whose former member is not seeking re-election) and one Independent, Mayor Stephen Juba, who this time is not a candidate.

In Greater Winnipeg, Conservatives hope to make gains. Their best chances: Assiniboia and Kildonan both taken last year by the CCF with slim majorities.

The over-all election result will depend on what happens in 35 constituencies outside Winnipeg and its suburbs.

With one possible exception, the Conservatives seem likely to hold what they had and in at least four the prospect of making gains is more favorable than in 1958.

Company Reports

Financial

LA SOCIETE DE PRETS ET PLACEMENTS DE QUEBEC, Quebec City, net profit of $38,822 for 1958 was 2.8% lower than 1957's $39,946.

	1958	1957
Liabs. to public*	$38,311	$49,187
Shareholders' equity*	1,277,032	1,277,983
*Secured by:		
Mtges.	1,046,026	1,261,634
Liquid assets‡	269,317	65,536
Total	1,315,343	1,327,170

‡Includes bonds and stocks.
†Includes $252,750 premium on sale of capital stock.

Net profit	38,822	39,946
Earnings per Share	$4.87	$4.99
Paid	5.00	5.00

Propane

CANADIAN HYDROCARBONS LTD., Calgary, consolidated net profit of $250,441 for 1958 was 8% below 1957's $272,987.

Sales were down 11%, reflecting impact of natural gas which became available in major centres of southern Saskatchewan, coupled with unseasonably warm weather early in the year.

Operations thus far in 1959 are showing an encouraging trend with sales and earnings both running ahead of a year ago, says President D. M. Deacon. Selling activities now under way are directed to take advantage of expanding markets found "beyond the mains" in areas where natural gas becomes available.

Large new sources of propane are available with completion of plants at Pembina, Pincher Creek and Steelman. Favorable arrangements covering company's supplies were made with several producers.

Company has 40% interest in **Alberta Underground Storage Ltd.,** formed in 1958 to develop extensive underground storage facilities for liquefied petroleum gas near Hughenden, Alta.

Storage is being developed by drilling into salt formations to form caverns. Initially two caverns with capacity of approximately 12 million gallons are being developed for use in 1959, but provision for many more caverns has been made.

Capital expenditures totaled $674,377.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Sales	$7,156,164	$8,075,187
Net earnings	1,291,936	1,462,740
Less: Deprec.	635,930	654,841
Interest	195,535	255,411
Income tax	126,139	129,232
Min. int.	83,891	150,269
Net profit & surp.	250,441	272,987
Times Interest Earned:		
Before deprec.	6.61	5.73
After deprec.	3.35	3.16
Earnings per Share and Dividend Record:		
Common	$0.35	$0.47
Paid	nil	nil
Shares o/s at Dec. 31:		
Common, n.p.v.	700,000	580,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$326,157	$405,552
Accts. rec. less res.	1,300,337	1,445,101
Invent.	1,219,427	1,467,507
Prepaid exps.	22,390	23,213
Total curr. assets	2,868,311	3,341,373
Def. accts. rec.	114,051	159,964
Invest. assoc. co.	....	84,038
Excess cost of sub. shs. over bk. val.	2,241,157	2,257,655
Misc. assets	483,779	297,551
Fixed assets‡	6,210,284	6,296,562
Total assets	11,917,582	12,437,143
Due bank	331,000	1,971,434
Accts., etc., pay.	949,139	1,116,786
Debent. due	257,500	42,000
Int. Util. instals.	....	680,850
Total curr. liabs.	1,537,639	3,811,070
Funded debt	2,535,000	1,746,616
Def. income	1,185,608	1,204,647
Min. int. in subs.	717,014	676,806
Capital stock	4,920,000	4,205,000
Capital surplus	115,676	132,455
Earned surplus	906,645	660,549
‡After deprec. of	3,150,389	2,623,217
Working capital	1,330,672	‡460,697

‡Excess of current liabilities over current assets.

Parking Meters Show Tidy Profit

From Our Own Correspondent

EDMONTON — Traffic problems still beset Edmonton, but this city has rolled up profits from parking meters.

Edmonton, which at one time had more parking meters than any other city in Canada, still has 3,100 in operation.

Last year, this city had a credit balance of $261,637 from parking meters, after installation, operation and maintenance costs along with purchase of meters had been taken into account.

The gross revenue last year was $386,264, including parking permit fees and parking stall rentals.

Through the operation of parking meters during recent years, the city has $571,833 in an off-street parking reserve fund.

This is available for the purchase of off-street parking spaces.

ANNOUNCEMENT

HAROLD W. ROYL

The Hinde and Dauch Paper Company of Canada, Limited take pleasure in announcing the appointment of Mr. Harold W. Royl as Manager, Quebec-Maritime District. Born and educated in Canada, Mr. Royl is a Civil Engineer who has a wealth of experience in sales and manufacturing in both Canada and the U.S.A. He has held important assignments with outstanding companies in the industrial and engineering fields.

Mr. Royl will make his headquarters at the Company's corrugated shipping case plant in Montreal.

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WHO SAID DIRT CHEAP?

Air-borne dirt costs business millions...wastes air conditioning dollars

. . . clean air saves expensive decorating

Honeywell Electronic Air Cleaner traps smoky, dirty airborne particles. Clean air prolongs the life of paint, wallpaper and furnishings, reduces need for frequent cleaning and decorating.

. . . clean air cuts merchandise losses

Honeywell Electronic Air Cleaner removes tobacco smoke and other impurities to cut losses from soiled merchandise. Clean air reduces the need for dust covers.

. . . cleaned air lowers absenteeism

Honeywell Electronic Air Cleaner removes at least 90% of bacteria, viruses and pollen from the air . . . reduces communicable diseases and allergy discomfort.

. . . clean air saves cleaning dollars

Because of air-borne dirt, cleaning and painting cost 40¢ of every maintenance dollar, Honeywell's Electronic Air Cleaner removes 6 times more dirt than ordinary air filters.

A Honeywell Electronic Air Cleaner cuts air-borne dirt losses . . . saves up to 20% of air conditioning operating costs.

Freedom from the scourge of air-borne dirt means a bigger profit margin, a substantial saving in air conditioning dollars.

A Honeywell Electronic Air Cleaner does such a complete job of purification it can cut air conditioning costs up to 20%. Here's why: It reduces the need for "pulling in" large volumes of outside air that may be costly to cool or heat. Air that is already heated or cooled can be *cleaned* and recirculated.

The Honeywell Electronic Air Cleaner removes at least 90% of bacteria, viruses and pollen from the air . . . reduces the danger of communicable diseases and allergy discomforts. Helps hold down costly absenteeism.

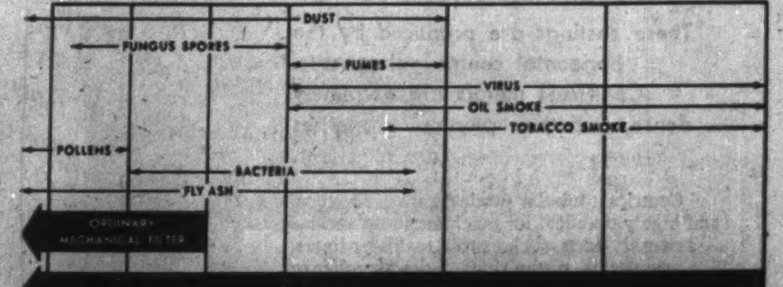
What ever your business, you'll realize worthwile savings in reducing cleaning and decorating costs. These, plus other savings, will more than pay for the initial installation of a Honeywell Electronic Air Cleaner.

FOR ANY SIZE BUILDING. All Honeywell Electronic Air Cleaners are built around a basic cell that permits easy, fast "building-block" construction to fit any air system—supermarket to skyscraper. The "building-block" technique has another economic advantage, too—it provides easier servicing.

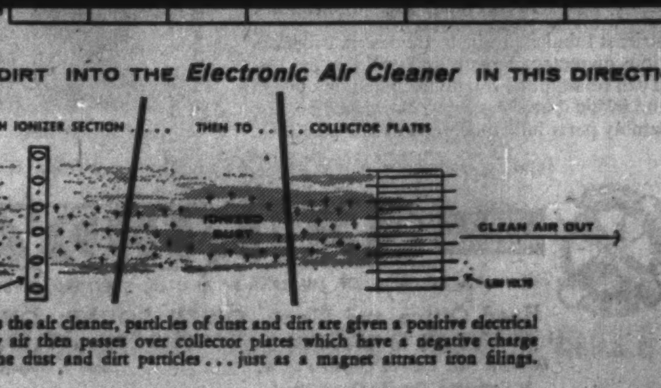
For expert information and assistance in specifying or installing Honeywell Electronic Air Cleaners call the nearest Honeywell office, or write to Honeywell Controls Limited, *Commercial Division*, Toronto 17, Ontario.

HERE'S PROOF—

Common air-borne contaminants range in size from 50 to .001 microns. In this area are the major causes of soiling and many respiratory ills. It should be noted that the ordinary mechanical filter removes only part of these contaminants—for practical purposes, very little under 5 microns. But notice the wide range of protection you get with a Honeywell Electronic Air Cleaner. Here you get not only the removal of large coarse particles, but microscopic carriers of many other kinds of dirt and disease, as well.



ENTERING AIR CARRIES DIRT INTO THE *Electronic Air Cleaner* IN THIS DIRECTION



As dirty air enters the air cleaner, particles of dust and dirt are given a positive electrical charge. The dirty air then passes over collector plates which have a negative charge and collect all the dust and dirt particles . . . just as a magnet attracts iron filings.

Honeywell

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Letter from London

There's a growing feeling in Australia that an Aussie should be governor-general . . .

By ADELPHI

IT IS IN the nature of newspapers to knock politicians about, but the gentlemen of the press are shocked when the punch is on the other chin.

Therefore the smoke room of the House of Commons was loud with laughter (and secret delight) when the elegant Sir David Eccles, president of the Board of Trade, perpetrated a mighty gaffe during his visit to West Germany.

At a private luncheon in Hanover his hosts asked him why the British press was so antagonistic to the claims of West Germany.

Sir David replied: "I do not understand why you take our newspapers so seriously. No one in England buys a newspaper except to find out what his football team is doing or what horse is likely to win the 2.30."

The Daily Mirror was so outraged that it denounced Sir David (in huge type) as a pompous ass, and the Daily Express was full of wrath.

Nor was the situation made any easier by Sir David's excuse that it was a private luncheon.

Yet it is not without irony that in future when the newspapers attack Sir David on matters of policy or administration the public will say that the press is conducting a vendetta against him in revenge.

In other words Sir David is sitting pretty unless of course he pulls another boner.

* * *

There were warm tributes and also a congratulatory dinner to Sir Thomas Beecham on attaining his 80th birthday.

This famous offspring of the Beecham Pills dynasty has lived a life of good food, good wine, and good music.

He is so domineering and so dynamic that he can make an orchestra play like angels or devils according to his mood.

He has never taken any exercise beyond waving his baton, but he is still as full of fire and irony as when he startled the Edwardians long, long ago.

The Beecham anecdotes are innumerable, but I shall only mention two. Once when he was rehearsing a huge prima donna from Paris he said to his orchestra: "There is only one explanation. She must be the mistress of the French President."

The other was his remark to a flautist who had twice failed to come in at the right moment: "Don't worry, old boy. But make contact with us from time to time."

* * *

At Westminster, the politicians on both sides of the House are wondering about the future of the once fiery and eloquent Aneurin Bevan.

In a recent foreign affairs debate he was so subdued and so uninspired that the benches were nearly empty by the time he had finished.

It may be that in his mind he concedes a Tory victory at the general election and feels that he will never attain his ambition to be Foreign Secretary.

On the other hand he may be suffering from what is sometimes called "parliamentary fatigue."

But even his harshest critics never thought he would become a House-emptier.

On the other hand it is only fair to admit that the present House of Commons is jaded and tired. It badly needs a shot in the arm which can only come from a General Election.

Even the immaculate Macmillan has lost his sparkle, but it is difficult to glitter in a twilight setting.

On the other hand, there is good news on the industrial front.

For the fifth month in succession, trade returns have shown no decline. Admittedly there is no advance but there is a basis for optimism in the fact that unemployment figures show nothing more than a seasonal variation.

* * *

In fact the only cause for anxiety is the visit of field Marshal Lord Montgomery to Moscow. The field marshal has a positive genius for dropping bricks.

According to reports he has offended President Eisenhower beyond forgiveness by criticisms during a TV interview.

Monty's most savage critics say that he is suffering from **"folie de victoire."**

On the other hand, his friends say that it is a pity we do not have more generals similarly addicted.

* * *

That mighty man, R. G. Menzies, who is about to visit the U. K. intends to invite Princess Margaret to visit Australia.

He will also discuss the appointment of a successor to governor-general Sir William Slim.

As was the case in Canada, there is a growing feeling that Australia should supply the man for the job.

It is no secret that when Sir Winston Churchill was prime minister he hoped that Princess Margaret would make a suitable marriage so that he could have suggested her as a governor-general to Canada.

Unhappily for all of us the Princess has not acquired the marriage status which Churchill hoped for.

* * *

It may not mean anything to you in Canada, but, as the Two Thousand Guineas has now been run and won, the minds of the British people will set about in an attempt to forecast the winner of the Derby.

The fact that Sir Victor Sassoon usually wins it will not prevent hundreds of thousands of people wagering that he is wrong.

In short England is getting ready for what was once called "The Season."

No longer do assorted debutantes curtsy to the Queen, but there will be plenty of parties and dances, and of course there will be the royal garden parties when frock coats, grey toppers, and long legged daughters will drink tea in the tents in the palace grounds.

* * *

As far as the English climate is concerned it varie from sunny intervals t autumnal melancholy. B there are hopes that the will be a summer althoug the odds are against it.

ANNOUNCEMENT

THE JAMES ROBERTSON COMPANY (LIMITED)

IVAN R. LEGER JR.

The appointment of Ivan R. Leger Jr., Vice-President, to the position of General Manager of the Company was announced by Ivan R. Leger, president, on behalf of the Board of Directors.

Morgan Guaranty Trust Company
OF NEW YORK

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Company Report

Oil

SUPERTEST PETROLEUM CORP., London, Ont., consolidated net profit of $1,329,461 for 1958 was 22.2% lower than 1957's $1,825,421.

Profit was cut by extreme competition, although sales closely approximated those of 1957, Chairman and President J. G. Thompson reports.

Crude oil production in Western Canada made an important contribution to earnings for the first time, Mr. Thompson says.

Company combined its marketing efforts with those of its subsidiary, **Reliance Petroleum Ltd.** Savings are expected from this step.

Supertest has an interest in 44 producing oil wells in Alberta, of which 18 are wholly owned. Reserves at year-end are estimated to exceed three million bbl. of crude oil and over 12 billion cu. ft. of gas.

New head office building at London is to be occupied by late spring this year.

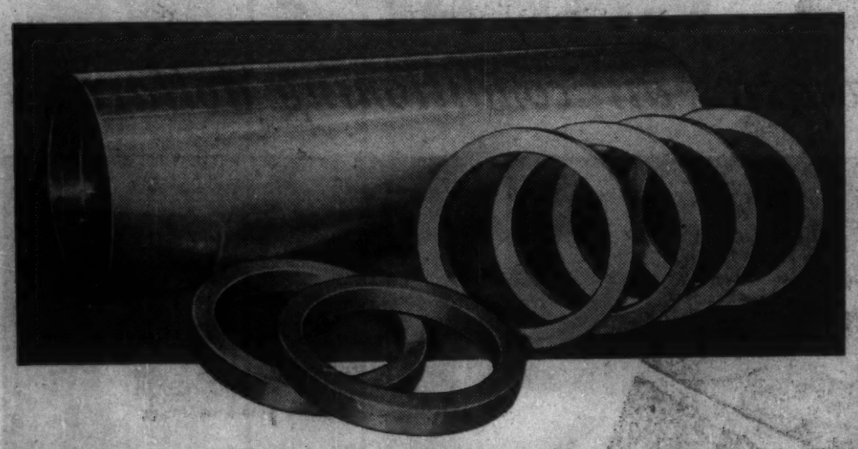
A major terminalling project was begun in Toronto in 1958.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$4,168,544	$5,153,587
Less: Deprec.	1,378,228	1,347,381
Debent. int.	12,000	12,000
Taxes	1,533,335	1,966,381
Minority int.	15,530	18,424
Net profit	1,329,461	1,825,421
Less: Pref. divds.	104,519	103,070
Ord. & com. divds.	528,957	651,024
Surplus for year	695,985	1,069,327
Times Debenture Interest Earned:		
Before deprec.	347.39	426.46
After deprec.	240.86	317.10
Earnings per Share and Dividend Record:		
Pref.: Earned	$53.00	$27.32
Paid	5.00	5.00
Ord.: Earned	1.51	2.11
Paid	0.65	0.80
Com.: Earned	0.15	0.21
Paid	0.06½	0.08
Shares o/s as at Dec. 31:		
5% Pref., $100 par	20,904	20,904
Ord., n.p.v.	688,780	688,780
Common, n.p.v.	1,250,000	1,250,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & Dom. bds.	$834,782	$1,857,470
Accts. rec.	3,604,975	3,062,276
Life ins., c.s.v.	27,175	36,691
Merchandise	1,441,927	1,538,362
Supp. & prep. exp.	658,356	534,921
Total curr. assets	6,677,215	7,619,240
Def. chgs.	73,166	73,166
Investments	3,381,116	3,000,069
Fixed assets	27,677,728	23,623,131
G'will, org exp., etc.	335,161	544,342
Total assets	38,344,386	34,859,948
Accts., etc., pay	4,649,948	4,523,227
Accr. chgs & tax	977,276	1,230,833
Total curr. liab	5,627,222	5,754,122
Bank loan	1,748,222	350,000
Long-term debt	396,115	502,209
Depr. reserve	13,014,698	12,233,498
Misc. reserve	1,003,747	939,108
Min. int. in subs.	296,660	282,504
Capital stock	7,195,150	7,195,150
Surplus	9,872,267	7,663,259
Working capital	1,049,993	1,865,118



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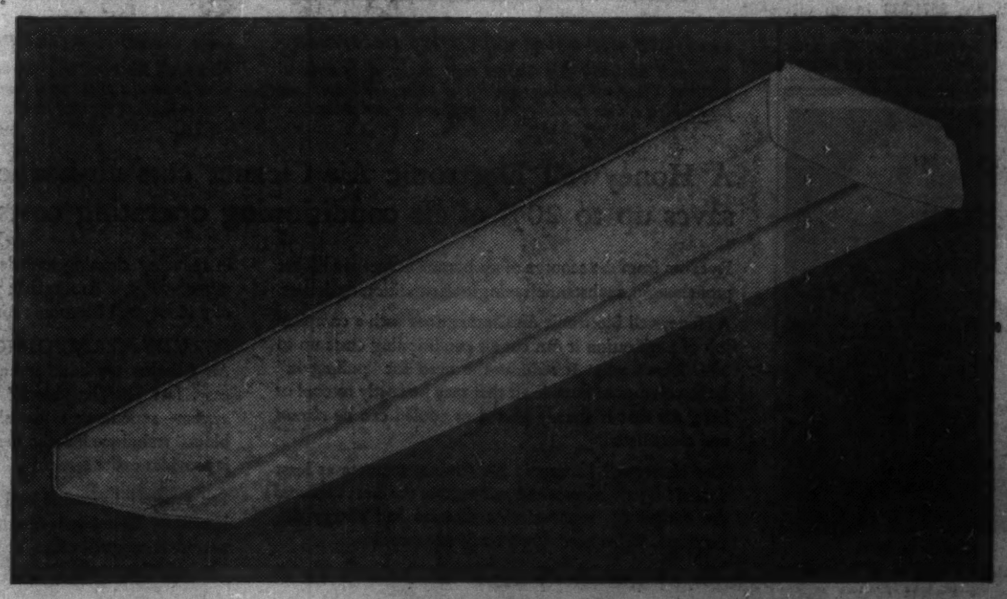

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Parliament's Business

By FP's OTTAWA STAFF

Work for Backbench MPs

OTTAWA (Staff)—The Government doesn't really want ideas or suggestions from the great majority of its 207 supporters in the House of Commons. Only a certain number of ideas can be fitted into government policy.

All the Government wants from most of its supporters is their votes.

This can be very frustrating for the ambitious young MP. Only rarely does he get a chance to make a speech. When he does, chances are that it is during the Throne Speech or budget debates, and the only really attentive members of his audience are the Hansard reporters.

He spends a good deal of his time cultivating his constituents by mail, radio broadcast or newsletter. He spends some time in the House of Commons, and, if he is conscientious, tries to make himself familiar with the highly technical material on which he is called 'from time to time' to vote.

For decades, the standard government answer to the work problem — and it becomes the more acute the larger the number of government supporters—has been to create committees and to put backbenchers to work on them.

With their huge majority, the Conservatives have tried harder than their Liberal predecessors did to provide committee work for the backbench MP.

Last session they rejuvenated the Public Accounts Committee (it had been inactive for years) and established a new Standing Committee on Estimates.

This session, they have had 17 standing committees going full blast, most of them since early February.

Last week, the Government set up three new committees:

1. A sessional committee to study operations of the CNR and TCA.

This is a regular annual affair which gives MPs a chance to ask questions and air complaints about everything from the price of a steak on a transcontinental flyer to the rising costs of commuter services. Top executives of the two companies are on hand to answer the questions.

2. A joint Senate - Commons committee to inquire into operations of the Indian Act.

Introducing the resolution to establish this committee, Mrs. Ellen Fairclough, Minister of Citizenship, said the social and economic status of the Canadian Indian had changed greatly since 1951 when the last revision of the Indian Act was made.

The committee, she hoped, would suggest measures to raise the status of the Canadian Indian and improve the administration of his affairs.

3. A select committee on broadcasting and the CBC.

Under the Liberal government, the CBC was investigated by a committee every two or three sessions of Parliament, and the Conservatives, then in Opposition, used to give those in charge of radio and TV a thorough grilling.

Government backbenchers won't have the same opportunities to fire away at the CBC as their predecessors did, since the Government has made the old complaint that the CBC had authority over its privately-owned competitors, obsolete with the appointment of the Board of Broadcast Governors.

But the backbenchers will have a chance to give top CBC officials an earful about CBC programs.

Committee work sometimes gives the backbench MP a chance to influence government policy. Here he examines legislation, occasionally amends it.

• • •

Douglas Fisher, CCF MP from Port Arthur, is a broad-shouldered 6 ft. 4 in. ex-schoolteacher and university librarian who is sometimes introduced socially as the man who unseated C. D. Howe in the 1958 election.

Since he came to Ottawa a year ago, he has acquired some other claims to fame.

He is a specialist in asking Cabinet ministers barbed and informed questions. He is one of the few MPs who regularly depart from party lines in their speeches in the Commons.

Last week he spoke out again. Like Oliver Twist, he asked for more—in this case for more money—and he got much the same answers Oliver Twist got.

Mr. Fisher proposed that MPs be paid $15,000 a year instead of the present $10,000.

Many MPs maintain two households—one in Ottawa, one in the home riding. They have heavy travel and publicity expenses and $15,000, Mr. Fisher felt, was the sum necessary to attract the right sort of person to campaign for an MP's job.

Mr. Fisher's plea was supported by two Government members; otherwise, it produced only a somewhat embarrassed silence.

The Government's problem here is that a pay boost for MPs would intensify the present civil service campaign for more money, and it would cut the ground from under the government's exhortations to organized labor to moderate its wage demands.

Another difficulty is that the MP is his own taskmaster. He can work as much—or as little—as he wants to.

ON THE RECORD

The Progress of Measures Before Parliament To May 4

HOUSE OF COMMONS:

- Gave first reading to:
- —Bill C-41, federal - provincial tax-sharing arrangements.
- —Bill C-42, (Howard, CCF) use dormitories in penitentiaries.
- Gave second reading to:
- —Bill S-17, **Export Finance Corp. of Canada.**
- —Bill S-18, Lutheran Church in Canada.
- Debated:
- —On monetary management and on the estimates of Defence Production, National Defence, Public Works and Agriculture Departments.

THE SENATE:

- Gave second reading to:
- —Bill S-19, Canadian Legion of the British Empire Service League.
- —15 divorce bills.
- Gave third reading to:
- —Bill S-17 (see above).

Some MPs—and Mr. Fisher is one—labor hard enough and well enough to be worth more than $15,000. But others are being grossly overpaid now.

Drink Anyone? Saskatchewan Has No Takers

From Our Own Correspondent

REGINA — To the end of April, not one request for a vote on new liquor outlets had been received from any local option area by Saskatchewan's new liquor licensing commission.

Since the province's new liquor legislation went into effect on April 1, the cabinet has been entitled to call for a referendum in a local option area if the commission received a request from a municipal council.

Provincial Treasurer C. M. Fines, the responsible minister, has warned that if requests are not received by about the middle of May, there will be no votes taken until next fall.

He specified that no votes would be taken during the vacation months of July and August.

Procedure for securing new type outlets involves more than a vote. It goes like this:

A municipal council passes a request, either of its own volition or after a petition by a minimum number of electors. This request goes to the commission and the cabinet then sets a date for a vote.

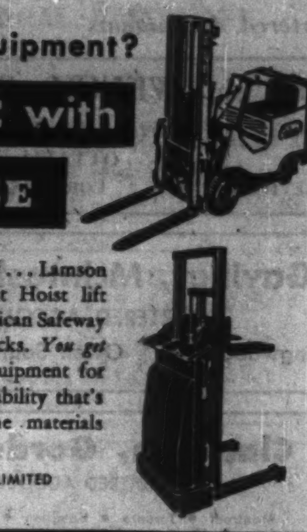
If the vote in the local option area is favorable, the commission then receives applications for outlets and holds a public hearing.

As a result of this hearing the commission can turn down the application even if favored by the voters.

After granting of licences, premises must be inspected and the commission can order renovations and alterations.

Need Materials Handling Equipment?

You get FAR MORE with FAIRBANKS-MORSE



You get the best equipment in every category . . . Lamson Mobilift industrial fork lift trucks; Silent Hoist lift trucks and cranes; Metzgar conveyors; American Safeway portable manual and electric elevating trucks. *You get* expert assistance in selecting the right equipment for your needs. And *you get* operating dependability that's guaranteed by the top companies in the materials handling field.

F M

THE CANADIAN FAIRBANKS-MORSE CO. LIMITED

Sixteen Branches Across Canada

TAYLOR WOODROW LIMITED

ANOTHER YEAR OF PROGRESS

The Twenty-fourth Annual General Meeting of Taylor Woodrow Limited will be held on May 29 in London.

The following is an extract from the review by Mr. Frank Taylor, the Chairman, which has been circulated to Shareholders with the Directors' Report and Accounts for 1958:

The progress of your Company during the year under review has been not unsatisfactory and evidence of this is reflected in the Accounts for the year ended 31st December, 1958.

The Profits for the year have been announced at £538,761 but the figures now submitted take into account the proposed reduction in the rate of Income Tax from 8/6d. to 7/9d. Consequently, the Profits for the year after Taxation are shown at £573,761 as compared with £525,062 for the previous year.

Your Directors are recommending that the final dividend for the year shall be 7½d. per share (less tax) which is the same amount per share as for 1957 but for 1958 it is on 9,000,000 Ordinary Shares which includes the 3,000,000 Ordinary Shares which were issued out of Reserves in November, 1958.

The turnover, including Subsidiary Companies but not Associated Companies, for 1958 was £27 million, an increase of 20% compared with the 1957 total of £22½ million.

I would again stress that in a business such as ours where contracts take several years to complete the results should be judged over a number of years rather than one year.

AT HOME

Building and Civil Engineering: This year has been one of great activity and increased turnover despite competitive conditions in the industry.

We are now engaged upon an effluent pipeline project for the United Kingdom Atomic Energy Authority.

Hinkley Point Atomic Power Station, upon the design and construction of which we are engaged in association with The English Electric Company Limited and Babcock & Wilcox Limited, continues to attract the widest interest.

During 1958 the second atomic power station at Calder Hall and the conventional power station at Castle Donington were both successfully commissioned. Our work upon other stations at High Marnham and Northfleet is progressing well.

After commenting on the progress of various other projects, the Chairman stated: We have a larger than ever volume of work in hand.

Myton Limited: This Company continues to expand and again finished the year with a good order book.

Plant Companies: The large purchases of Capital equipment necessitated extensions to our plant overhaul facilities. These extensions have now been agreed and building work will be undertaken during the current year.

Arcon Export and Home: As with many other Companies supplying capital goods to Overseas markets, during 1958 Taylor Woodrow (Building Exports) Limited felt the repercussions of a trade recession in which a major contributory factor was the world-wide fall in commodity prices, and corresponding reduction in purchasing power and demand by many hitherto fruitful territories. At Home, too, credit control and other factors restricted the volume of orders to a certain extent, but recent relaxations have brought signs of a modest revival.

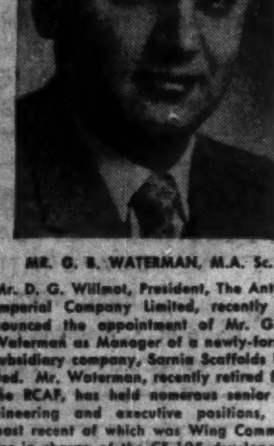
Reviewing overseas activities and referring to Canada, the Chairman stated:

Building and Civil Engineering contracts in this Dominion are still subject to severe competition. However, during the year under review Taylor Woodrow (Canada) Limited obtained two substantial contracts and good progress is being made on these two contracts.

The Estate Development and Property Investment Company, (Monarch Mortgage and Investments Limited, Toronto), in which we have a controlling interest, and its subsidiary—Monarch Construction and Realty Limited—continue to make good progress and have, during the year, extended their interests to Montreal.

ANNOUNCEMENT

APPOINTMENT SARNIA SCAFFOLDS



MR. G. B. WATERMAN, M.A. Sc.

Mr. D. G. Willmot, President, The Anthes-Imperial Company Limited, recently announced the appointment of Mr. G. B. Waterman as Manager of a newly-formed subsidiary company, Sarnia Scaffolds Limited. Mr. Waterman, recently retired from the RCAF, has held numerous senior engineering and executive positions, the most recent of which was Wing Commander in charge of the CF-105 development program at Avro Aircraft.

The new company will carry on the scaffold business previously conducted by the Sarnia Bridge Co. Limited and will introduce for sale or rental other complementary products required by the construction industry.

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1st

IN ENGINEERED TRANSPORTATION

turns problem-hauling into profits with trailers like these

Contractors who beat deadlines know that operating Fruehauf Trailers means less time loading—less time dumping—less time on the road! Fruehauf builds toughness, capacity and time-saving equipment into each unit. Whether you move cumbersome equipment, bulk materials or sticky mixes, there's a Fruehauf Trailer to lick that job quickly . . . and profitably!

On and off the highway, wherever Canada is moving ahead, you'll see the Fruehauf Red Diamond on trailers made in Canada for heavy duty hauling. For in addition to experienced design and top quality construction in trailers, Fruehauf offers two leading advantages. These are: coast to coast parts and service at Fruehauf Branches; and the Flexible Financing Plan, tailored to your operation. When you next need trailers to solve your hauling problems, see Fruehauf . . .

First in Engineered Transportation.

FRUEHAUF

1ST IN ENGINEERED TRANSPORTATION

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MAXIMUM PAYLOAD IN FRUEHAUF DUMP—with exclusive Twin Telescopic Hoist. Ruggedly built, this hoist is lighter in weight than an underbody hoist of the same capacity for increased legal payload. Pressures are low, design is simple for easy, fast operation and long life. Units available in 20, 25 and 35 ton models, with single, tandem and tri-axles.

8255

FOR 45 YEARS, MORE FRUEHAUF TRAILERS ON THE ROAD THAN ANY OTHER MAKE

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Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Montreal • Toronto • Hamilton • London • Windsor
Winnipeg • Regina • Calgary • Edmonton • Vancouver

WINSPEAR, HAMILTON, ANDERSON & CO.
CHARTERED ACCOUNTANTS
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Dawson Creek Fort St. John

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Regina Calgary Edmonton Vancouver Prince George Quesnel

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MONTREAL

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Associated International Firm
COOPERS & LYBRAND

PRICE WATERHOUSE & Co.
Chartered Accountants
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WINDSOR WINNIPEG CALGARY EDMONTON VANCOUVER

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Phones EM. 3-2329 2320

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CHARTERED ACCOUNTANTS
TORONTO CHATHAM

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181 BAY ST. EMpire 3-2381 TORONTO

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TORONTO BRANTFORD

SALMON INDUSTRY

Keep Out of Our Waters, Canada's Stand to U.S.

From Our Own Correspondent

VANCOUVER — Canada has told the U. S. firmly but politely that there will be no tampering with Canadian territorial rights.

The Canadian stand was made recently at the little-publicized Conference on Co-ordination of Fisheries Regulations here.

It was a high level conference, with representatives from Ottawa and Washington.

The Canadian delegates held all the cards this time, since the Americans came to the conference with requests for changes favorable to U. S. fishermen.

The Canadian position was largely to maintain the status quo.

The U. S. delegates sought two major concessions:

- **Revision** of the Tatoosh-Bonilla line to restrict salmon net fishing inside the Strait of Juan de Fuca, the inlet separating the southern shore of Vancouver Island from Washington state.
- **A change** of some nature — apparently it was not spelled out — which would allow U. S. fishermen to share equally in all Fraser River sockeye, no matter where caught.

The background to each point bears explaining:

Washington state fishing interests have been demanding revision of the Tatoosh-Bonilla line, established by international agreement in 1957, almost since it was fixed.

They want to move it seven miles inside, or eastward, Juan de Fuca Strait, on the grounds that Canadian seiners are catching large numbers of coho salmon spawned in U. S. Puget Sound streams.

If the U.S. request was agreed to, however, it would deprive Canadian seiners of one of the best salmon seining areas on the west coast, in the area west of Port San Juan.

Factually, say Canadian delegates, surrender of this Canadian area might protect a few American coho — but no compensatory benefits would be provided for Canadian fishermen.

Canadian delegates were firm in their stand against a change. The line remains fixed.

A massive quirk of nature lies behind the second U. S. point.

Last summer the Japanese current altered its course slightly. Huge volumes of warmer-than-usual Pacific water pressed in toward the British Columbia and Washington state coast, delaying and altering fish runs.

A big proportion of one of the world's richest fish runs — the fabulous Adams River sockeye run — shunned U. S.-Canadian waters and followed Canadian territorial waters in their migration toward the Fraser River.

Normally, this run moves through the Strait of Juan de Fuca, and both Canadian and U. S. fishermen reap a huge harvest in these international treaty waters.

Last year the warm water pushed the sockeye north, they shunned the west coast of Vancouver Island and traveled down the east side of the Island, through Johnstone Strait, which lies between Vancouver Island and the B. C. mainland.

These waters are within Canadian territory solely and not subject to the fisheries treaty — hence the Americans missed out on a large share of the Adams River run.

Since — contended the U. S. delegates — Canada and the U. S. share equally the costs of the International Pacific Salmon Commission's conservation program, the two nations should share equally in the Fraser sockeye, no matter where caught.

The Americans were suggesting, in effect, that the big U. S. salmon fleet should be allowed to move into Canadian territorial waters to catch their share of sockeye when the fish become wayward.

Canadian delegates barely let this idea get off the ground before "shooting it down."

Company Reports

Quarries

STEETLEY OF CANADA LTD., Hamilton, Ont., consolidated net profit for 1958 was 11% lower at $190,799, compared with 1957's $214,375.

The reduction in net profit resulted from a strike at the works of our largest customer which started in August and lasted 12 weeks, reports N. M. Peech, chairman and president.

Canada Crushed & Cut Stone Ltd., in which company holds a two-thirds interest, had consolidated net earnings of $398,723 compared with $419,300 in 1957. Company's portion was $250,016 (compared with $263,132).

Dolomite Refractories Ltd., a wholly owned subsidiary, is dormant, but its assets are being utilized.

"Subject to any change in the general level of industrial activity in Canada, the outlook for the company and for Canada Crushed & Cut Stone appears to be reasonably satisfactory in 1959," Peech states.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net oper. inc.	$529,203	$720,060
Add: Sale of invests.	1,313	......
Net earnings	530,516	720,060
Less: Deprec.	186,000	210,000
Bond interest	70,862	90,181
Fin. exp. amort.	19,512	19,512
Income taxes	163,396	194,992
Prem. bd. red.	245	......
Net profit	190,799	214,375
Less: Pref. divds.	45,000	45,000
Surplus for year	145,799	169,375
Times Bond Interest Earned:		
Before deprec.	8.92	8.08
After deprec.	6.28	5.76
Earnings per Share and Dividend Record:		
4½% Pref.: Earned	$19.07	$21.44
Paid	4.50	4.50
Com.: Earned	0.58	0.68
None paid.		
Shares o/s as at Dec. 31:		
4½% Pref., $100 par	10,000	10,000
Common, n.p.v.	250,000	250,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$37,348	$63,756
Guar. dep. rec.	120,000	160,000
Accts., etc., rec.	265,220	235,140
Inventories	44,740	33,940
Prepaid exps.	3,435	6,615
Total curr. assets	490,744	498,453
Inv. in subs.	1,073,100	1,073,100
Def. chgs.	128,431	145,943
Fixed assets*	1,478,114	1,618,933
Total assets	3,168,389	3,336,429
Divds. payable	11,250	11,250
Accts. pay.	80,487	77,734
Taxes pay.	55,737	101,983
Loan pay. par. co.	131,932	99,400
Total curr. liabs.	279,396	290,395
Deferred inc. tax	138,432	121,762
Funded debt	1,185,000	1,304,500
Capital stock	1,250,000	1,250,000
Earned surplus	315,571	169,772
*After depr. of	887,096	710,766
Working capital	211,348	208,068

Value of investments in marketable securities amounted to $6,201,000 at Dec. 31, 1958; book value was $6,045,421.

Profit of $154,048 was realized on sale of investments.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$3,923,425	$4,187,263
Less: Deprec.	665,015	680,142
Bond int.	254,912	263,058
Taxes	1,424,000	1,730,246
Tsf. to contg.	175,000	......
Net profit	1,404,498	1,512,815
Less: 5% pf. divd.	150,000	150,000
Cl. A divd.	360,000	360,000
Common divd.	300,000	300,000
Surplus for year	594,498	703,815
Times Bond Interest Earned:		
Before deprec.	15.39	15.92
After deprec.	12.78	13.33
Earnings per Share and Dividend Record:		
5% Pref.	$46.82	$50.46
Paid	5.00	5.00
Class A (new)	4.18	4.55
Paid	1.20	1.20
Common	1.49	1.67
Paid	0.50	0.50
Shares o/s at Dec. 31:		
5% Pref., $100 par	30,000	30,000
Class A, n.p.v.	300,000	300,000
Common, n.p.v.	600,000	600,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$493,936	$584,081
Invests.†	6,045,421	4,762,485
Accts. receivable	1,467,939	1,570,477
Inventories	2,513,058	3,915,296
Defer. chgs., etc.	87,094	63,890
Total curr. assets	10,606,448	10,896,233
Fixed assets*	15,918,730	15,801,447
Total assets	26,519,178	26,697,685
Accts., etc., pay.	819,439	1,443,788
Taxes pay.	766,364	1,301,172
Total curr. liabs.	1,585,803	2,744,960
Funded debt	6,177,000	6,400,000
Contg. reserve	600,000	......
Capital stock	3,300,000	3,300,000
Capital surplus	1,039,533	1,039,533
Distrib. surplus	735,000	735,000
Earned surplus	13,081,842	12,478,192
*After deprec. of	3,286,894	2,915,873
†Mkt. value	6,201,000	4,784,000
Working capital	9,014,645	8,151,278

Food

ACADIA - ATLANTIC SUGAR REFINERIES LTD., Montreal, consolidated net profit of $1,404,496 for 1958 was 7.2% lower than 1957's $1,513,815.

Earnings were adversely affected by a policy of purchasing non-preferential raw sugars, but benefited from recent plant economies, President A. B. Hill reports.

Sales volume was slightly less than 1957's.

A modern distribution centre was completed in Toronto. First unit planned at this location, it provides complete warehousing facilities for packaged goods and a mechanized storage and shipping plant for refined bulk sugars. Ontario division sales offices are located at this new site.

Plant improvement program at the Saint John, N.B., refinery continued during 1958.

Investment income totaled $243,661.

Investments

ALL-CANADIAN FUNDS, Vancouver, net income of $398,619 for 1958 was nearly double 1957's $209,671.

Combined assets of the two funds (All-Canadian Dividend Fund and All-Canadian Compound Fund) of $18.6 million were more than double the 1957 year end figure of $8.1 million.

Assets of the dividend fund comprised 54% of the combined total at Dec. 31, 1958 and those of the compound fund 46%.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Total income	$469,407	$251,671
Less: Oper. exps.	70,788	42,000
Net income	398,619	209,671
Inc. cr.▲	81,746	14,411
Prof. for yr. avail. for divds.	480,365	224,082
Less: Divds. paid	612,960	378,583
Deficit for year	132,604	154,501

▲Portion of issue price of new shares transferred to surplus to equalize divds.

ALL-CANADIAN COMPOUND FUND
CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash, etc.	$520,300	$184,173
Invests. mkt. val.*	18,073,763	7,943,030
Total assets	18,600,073	8,127,206
Accts. pay.	23,248	12,300
Divds. pay.	210,601	103,184
Capital stock	14,633,351	7,432,234
Realized surplus	1,003,493	870,820
Unrealized capital gain	1,829,380	‡291,223
*Cost	16,243,383	8,234,252
Net assets per sh.	$6.10	$4.66

‡Deficit.

ALL-CANADIAN DIVIDEND FUND
CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash, etc.	$97,319	$35,228
Invests. mkt. val.*	8,389,030	2,699,260
Total assets	8,486,349	2,734,488
Capital stock	6,714,295	2,312,463
Reinvested inc.†	517,127	273,538
Unreal. cap. gain	1,254,927	148,467
*Cost	7,134,103	2,550,793
Net assets per sh.	$7.36	$5.40

Note—Investments consisted entirely of 1,372,000 shs. in 1958 and 578,000 shs. in 1957 of All-Canadian Dividend Fund.

†All income reinvested; such net income amounted to $243,590 in 1958 and $122,550 in 1957.

Captive Balloons May Mark Manitoba Forest Fire Sites

From Our Own Correspondent

WINNIPEG — The provincial forestry branch plans to experiment with balloons to enable ground crews to get quickly to scene of small fires spotted by its air patrol.

Forest rangers, working at ground level in heavily wooded areas, have trouble finding small fires.

Two years ago at least two outbreaks which could have been easily extinguished if fire crews had been able to get to them in time, got out of control and ended with large losses of merchantable timber.

The balloons, about 4 ft. in length when inflated, will be attached to a weight probably a sandbag, and dropped by plane at scene of a fire. They will be held by the anchor and will float 40 ft. or 50 ft. above tree top, within easier visibility of the ground-level rangers.

The balloon is similar to one used by meteorologists for determining high altitude wind currents.

The forestry branch has been experimenting with several types of gadgets.

If the balloons don't work the department will turn to the procedure being tried in Ontario.

A radio device is dropped near the fire and sends out a beam which can be picked up by ground crews on receiving sets of their own.

This procedure is comparatively expensive and the radio device has to be retrieved after every dropping. The firefighters have to carry portable radio equipment with directional antenna.

Southern Alberta May Get Canning, Freeze Industry

From Our Own Correspondent

LETHBRIDGE — A move by **Catelli-Habitant Ltd.** of Montreal may establish a new food processing industry on the irrigated lands of southern Alberta.

C. L. Sibbald, Catelli-Habitant's western manager at Lethbridge, confirms rumors that his company will carry out some experimental processing with southern Alberta grown cucumbers and tomatoes this year.

A pilot plant will be set up in Lethbridge this fall to process the two vegetables into spiced pickles.

Surplus cucumbers from an experimental acreage contracted to experienced vegetable growers in the south will be brined at Lethbridge and shipped to the Habitant processing plant at Montreal.

Southern Alberta at present has three vegetable processing firms, **Broder Canning** at Lethbridge, **Cornwall Canning** at Taber (a **Safeway** subsidiary) and **Alberta Canning** at Magrath. They have contracts for vegetables with 1,000 growers.

These 1,000 growers have 8,000 acres of carrots, pumpkins, cabbage, cucumbers, beans, peas, broccoli, beets and corn. The crops are canned or quick frozen.

Dysons Ltd. have several hundred acres of cucumbers under contract for making dill pickles. Dysons brine all production at Taber and ship during the winter months to Winnipeg for processing.

Catelli-Habitant at Lethbridge, so far, has kept strictly to manufacturing macaroni.

The recent freight increases have made it practically prohibitive for the company to ship its Habitant line of soup and pickle products westward at competitive prices and make a profit.

Other soup and vegetable processing companies have shown increased interest in the vegetable-producing possibilities on southern Alberta's near-million acres of irrigated lands since the last freight rate increase.

Catelli-Habitant, however, is the first to take any decisive action on exploring the potential.

New Coal Aid For Maritimes Said Stop-gap

MONTREAL (Staff) — Announcement of details of new federal coal subventions seems to assure that Maritime Provinces coal will maintain its position in central Canadian markets this year.

The estimate for 1959:

- Sales of 2.5 million tons of Nova Scotia coal in Ontario and Quebec, with about 850,000 going to Ontario. Last year shipments to Ontario were 590,000 tons.
- This will cost $12.4 million in subventions in the 1959-60 fiscal year — or almost $5 a ton.

This federal move to aid Maritime Provinces coal in retaining its market includes $4.4 million in addition to what might be called "regular assistance."

Movement of New Brunswick coal into Quebec — a much smaller item — gets help parallel to that given the Nova Scotia product.

- This is only stop-gap aid.

Still ahead is the really tough job — the struggle to arrive at a federal-provincial decision on a way to bring long-range stability to the east coast coal industry, without running the risk of disastrous unemployment in the mines.

Dominion Steel and Coal Corp., which owns most of the Nova Scotia mines, is the company most involved.

It has been pushing hard for new sales outlets in central Canada and hopes to fill part of the increasing coal needs of Ontario Hydro. A recent new sale — with subvention help — was a contract for 80,000 tons this year for **Canada Cement Co.** at Woodstock, Ont.

Higher Profit, Order Backlog For Mtl. Loco.

MONTREAL (Staff) — Order backlog of **Montreal Locomotive Works** is now $24 million — same as at this time last year.

That, together with a good level of incoming orders, assures company of high productivity for 1959, Perry T. Egbert, chairman of the board, told shareholders at the annual meeting.

Net profit for the first quarter was $428,000 (61c per share) compared with $484,000 (69c) in the same period of 1958.

Montreal Locomotive is making an effort to diversify into a number of new product lines. A long-term engineering agreement with **Alco Products Inc.** gives Montreal Locomotive Canadian production and sales rights on all Alco's lines.

Alco is a major U. S. locomotive manufacturer, also active in production of nuclear equipment and other general manufacturing. It has a minority interest in Montreal Loco.

Bond Financing Declines Sharply

Canadian government, provincial, municipal and corporation public bond financing in Canada for April, 1959, totaled $81,014,326, down 92.2% from $1,032,573,682, in April, 1958, **Wood, Gundy & Co. reports.**

During the first four months of this year, total public bond financing amounted to $380.2 million, a decline of 79% compared with $1,854.9 million for the same period in 1958.

The difference is largely accounted for by sale of $750 million of Government of Canada bonds and heavier corporate financing totaling $150 million in April, 1958.

Municipal bond financing during April this year amounted to $26,941,826, compared with $31,223,682 for the same month last year.

Provincial direct and guaranteed financing totaled $34.6 million, compared with $100 million in April, 1958; included was $30 million Quebec - guaranteed Hydro Electric Commission 5% sinking fund debentures due 1980.

New corporation bond financing amounted to $19.5 million, and included $9.6 million **Loblaw Leased Properties Ltd.** 5¾% first mortgage sinking fund bonds due 1984. In April, 1958, new corporation bond financing totaled $151,350,000.

Here is a breakdown of bond issues for the first four months of 1959, compared with the same period in 1958:

Jan. 1 to April 30:	1959 $	1958 $
Can. dir. & guar.*	......	1,050,000,000
Prov. dir. & guar.*	169,096,270	239,518,000
Ontario munic.	53,792,739	47,119,500
Que. & Mari. munic.	36,896,500	50,980,000
West'n munic.	19,582,835	25,179,224
Corporation	89,850,000	422,090,000
Total	380,200,394	1,854,851,724
Pay. in Cdn. funds	308,976,394	1,563,643,103
Pay. in U.S. funds	80,232,000	291,208,621
Can. short term obligations†	2,200,000,000	2,185,000,000

*Over two years in term
†Under two years in term

Canada Malting Sales Off 10%

First quarter domestic and export shipments of **Canada Malting Ltd.** were about 10% lower than in January-March, 1958, President E. S. Clarke told the annual meeting.

Export contracts on hand at April 1 were higher than a year earlier, he added. Company hopes to maintain a satisfactory volume of business.

Currently, malt production is running about 90% of normal capacity.

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SELECTED GROWTH STOCKS

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Great Lakes Blames Profit Dip On the Dollar, Depreciation

- *But 1959 net is expected to climb...*
- *MacMillan & Bloedel reports sharp gains...*

By NESTOR

GREAT LAKES PAPER CO. net profit in the first quarter amounted to $308,905, equal to 23c per share, the lowest amount in any quarter for some years.

It is $100,000 less than the lowest quarter in 1957 or 1958 ($409,362 in second quarter 1958) and 28% lower than first quarter last year ($430,337 or 33c per share).

Sales on the other hand totaled $8.6 million, within $900 of the highest total yet reached (in fourth quarter 1958 which may include some year-end adjustment), and 12% higher than a year ago.

Ratio of net profit to sales at 3.58% can be compared with this pattern of the last two years:

In 1957, first quarter 9.51%; second 7.75%; third 6.73%; fourth 6.49%; full year 7.54%.

In 1958, first 5.59%; second 5.28%; third 7.86%; fourth 8.40%; full year 6.84%.

Main reasons for the low earnings in the latest quarter, states C. J. W. Fox, president, are an increase in the U. S. dollar discount loss ($242,881 compared with $188,288 a year ago) and a rise of 43% in depreciation ($857,000 vs. $600,000).

The dollar discount rate worsened in May, 1958, and has not shown any sustained improvement since. A year ago (during the period being compared) it was more favorable for the company than at almost any other period of 1957 or 1958. The loss of $188,288 was less than in any quarter of 1957 and less than in two quarters of 1958.

Depreciation increased sharply from the beginning of the fourth quarter of last year with the inclusion of the company's No. 4 machine. This factor adds this year an average of $225,000 per quarter to 1958's $600,000 quarterly rate for a total increase in 1959 of $900,000.

A third significant factor is the change in operating profit. While both sales and shipments in first quarter 1959 are up 12% on a year ago, operating profit has risen only 8.7%. The ratio of operating profit to sales amounts to 2.49% this year compared with 2.56% last year.

Reason for the lower profit, **FP** understands, is a general increase in costs, including wages. Company officials do not attribute the drop to any specific factor.

Outlook for earnings for full year 1959 is for an improvement on 1958's $1.72 per share. However, the increase "will certainly not be in proportion to tonnage increases," Fox told shareholders at the annual meeting.

He reported that newsprint orders from contract customers in 1959 to date showed an increase over 1958 of 16% in the first quarter and nearly 18% in first four months. Increases per month indicated an upward trend: January, 13%; February, 16%; March, 20%; April, 22%.

"The increased orders chiefly reflect the new contracts that took effect with the start-up of our No. 4 machine last summer. It was on the strength of these contracts that we undertook the new machine.

"The increases look encouraging but I feel bound to point out that they are much less than they should have been. Our newsprint orders have been, and still are, substantially short of our contract amounts and of our increased capacity."

He also commented: "If we were at our operating limit there could not be much to expect in the way of betterment. As things are, with our margin of capacity and future diminishing of depreciation charges, we can look forward to substantially better earnings."

At recent market price of $39½, common stock is 46% above UV level ($27), could rise 42% before reaching OV level ($56). Price is 23 times 1958 earnings of $1.72 per share. Yield is 4.05% at indicated annual dividend rate of $1.60 per share. Price this year has ranged between a high of $42½, a low of $35½.

* * *

MACMILLAN & BLOEDEL net profit for the second quarter of its fiscal year (ending Sept. 30, 1959) amounted to $3,070,427, equal to 58c per share, compared with $1,620,516, or 30c per share, a year ago.

Earnings for the six months ended March 31, 1959, totaled $6,528,828, or $1.23 per share, compared with last year's $2,778,687, or 52c.

Comparison with last year's results is distorted by the effect of the 12-week strike of pulp and paper workers in British Columbia, which ran through the last seven weeks of the first quarter and the first five weeks of the second quarter of the company's fiscal year.

A comparison with two years ago shows earnings per share up 25.5% from 98c and sales up 13% from $81.6 million to $92.1 million.

The ratio of net profit to net sales in the first six months was 7.09% (7.61% in the first quarter and 6.90% in the second) compared with 3.77% a year ago and 6.35% two years ago.

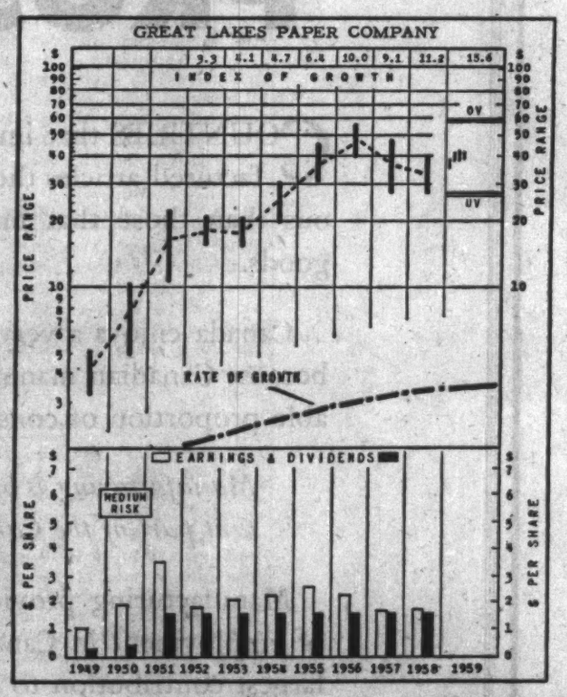
Commenting on the outlook for the 1959 fiscal year, one investment house analysis suggests "full year earnings could approximate $2.70 per share."

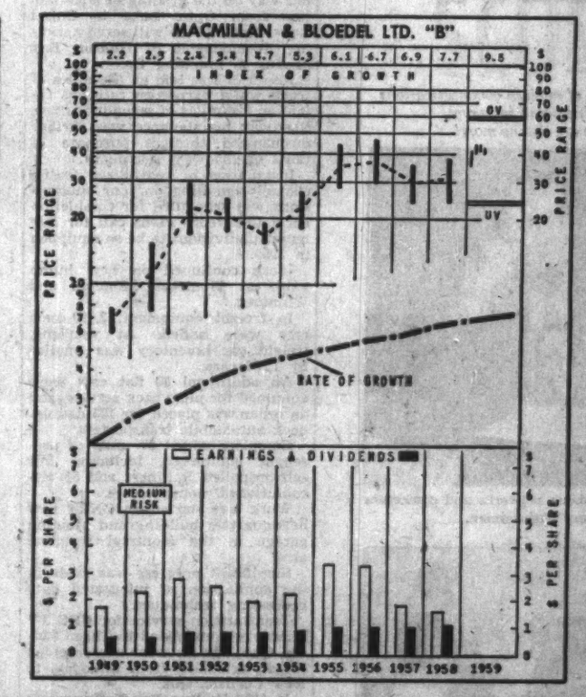
This would require earnings in the second half to reach $1.47 per share compared with $1.01 in the second half of 1958 (outside the strike period) and 95c in the second half of 1957.

In the 12 months ended March 31, 1959, company has earned $2.24 per share.

Factors contributing to the prospect of improvement in the second half are the improved outlook for sterling sales, following the U.K.'s move toward full convertibility, the high level of home building this year throughout North America, and the company's greater product diversification (newsprint, paperboard and other paper products as well as pulp and lumber products).

At recent market price of $41⅛, class B common is 71% above UV level ($24), could rise 41% before reaching OV level ($58). Price is 26.9 times 1958 earnings of $1.63 per share. Yield is 2.92% at indicated annual dividend rate of $1.20 per share. Price this year has ranged between a high of $44½, a low of $35¾.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS. Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1959. A limited number of reprints are available on request.*

Elect E. E. Litt President of New Personnel Group

E. E. Litt of Leamington, in charge of personnel relations for **H. J. Heinz Co.**, has been elected president of the Federation of Canadian Personnel Associations.

Vice-president of the federation will be John J. Carson of Vancouver, vice-president of industrial relations for **B.C. Electric Co.**

Named secretary-treasurer is J. Rae Perigoe of Toronto, managing director of **Presentation of Canada Ltd.** and editor of the Canadian Personnel & Industrial Relations Journal.

The federation is a newly formed national group with a membership of 2,000 personnel and industrial relations officers.

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Stratford's Bard Brings Ticket Rush

First six weeks of ticket sales for the 1959 **Stratford Shakespearean Festival**, including individual and group bookings, totaled 1,874 orders.

This is an increase of 15% over the 1,636 orders received in the same period last year. Box office sales this year are expected to surpass last year's 80% of capacity.

Special week of school matinees Sept. 13-19, featuring As You Like It, is already 54.5% sold out. The same comedy will open the summer season June 29, and will be seen July 2 by Queen Elizabeth and Prince Philip.

Othello, the tragedy chosen for the 1959 season, will have its premiere performance June 30.

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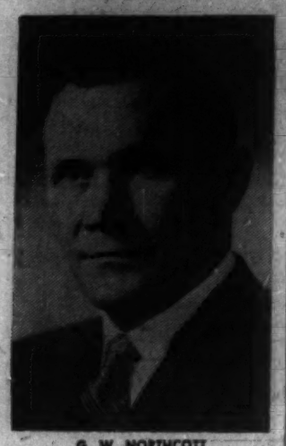
SPARTAN AIR SERVICES LIMITED APPOINTMENT



G. W. NORTHCOTT

Mr. J. A. Roberts, President of Spartan Air Services Limited, announces the appointment of Mr. Geoffrey W. Northcott as Vice-President of Survey Operations. Mr. Northcott joined the company in 1957 as Manager of Fixed Wing Operations.

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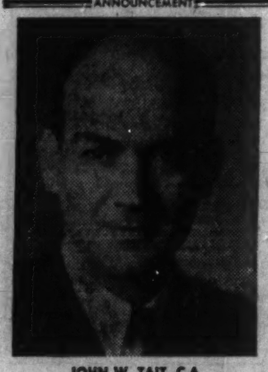

JOHN W. TAIT, C.A.

Oliver Hancocks, President of Consolidated Bakeries of Canada, Limited, is pleased to announce the recent election of Mr. John W. Tait, C.A., as a Director of Consolidated Bakeries. Mr. Tait is Vice-President and Treasurer of Ogilvie Flour Mills Co. Ltd., and also serves as a Director of that Company.

THE INVESTMENT FUNDS

Corporate Investors Assets Increase 4.6% in Quarter

Corporate Investors Ltd., Toronto, total net assets increased by 4.6% in the three months ended March 31, 1959, to $9,422,223 ($9,008,151 at Dec. 31, 1958).

Net asset value per share rose 3.5% to $9.34 ($9.02) based on 994,483 (966,582) shares outstanding.

During the quarter Corporate Investors liquidated one preferred issue and decreased holdings in another.

One preferred stock was added to its portfolio and holdings in another increased.

Three common stocks were added and holdings in 11 others were increased. Three common issues were liquidated and holdings in one other were reduced.

Here are the changes in detail:

	Shares held at Mar. 31/59	Change since Dec. 31/58
Preferred:		
Aluminium of Can. 4½%	1,500	+500
Anglo-Can. Tel. 4½%	1,000	—750
Massey-Ferguson 4½%	....	—200
Union Gas 5½%	1,000	+1,000
Common:		
Asbestos Corp.	4,000	+500
Bank of Nova Scotia	1,800	+300
Do. rights	....	—1,500
Banque Canadienne Nat.	400	+400
Do. rights	171	+171
Bell Tel. of Can.	3,500	+1,894
Do. rights	3,500	+3,500
Building Products	1,500	—1,000
Burns Co.	4,000	+400
Canada Packers B	1,500	+75
Can. Bank of Commerce	2,400	+400
Do. rights	....	—2,000
Can. Pacific Railway	6,500	+500
Dom. Tar & Chemical	8,000	+6,000
Gypsum, Lime & Alab.	....	—4,000
Laura Secord Candy Shops	4,000	+500
Massey-Ferguson	3,000	+2,000
St. Lawrence Corp.	3,500	+500

Commonwealth Net Assets Climb to $24.1 Million

MONTREAL (Staff) — Net asset value per share of **Commonwealth International Corp.** March 31, 1959, was $8.17, up 4.6% from $7.81 Dec. 31, 1958.

Total net assets were $24,133,861 March 31, up 20.3% from $20,067,43 on Dec. 31, reflecting increased sales of the fund's shares to the public and the increase in market value of holdings.

Here are portfolio changes during the first quarter:

	Held Mar. 31 1959	Change Dec. 31 1958
Algoma	6,400	+800
Asbestos	625	—3,875
Bank of Montreal	2,975	+500
Bank of Nova Scotia	2,700	+300
Banque Can. Nationale	1,071	+140
do warrants	1,071	+1,071
B.C. Telephone (1)	5,000	+1,000
Building Products	....	—2,500
Can. Bank of Commerce	3,700	+1,000
Canadian Celanese	2,500	+1,500
Canadian Industries	2,000	—1,000
Can. Oil Cos. 5% pfd.	....	—220
C.P.R.	10,000	—1,000
Can-Mag Explor. 5½%, 1962	....	—$33,000
Cons. Min. & Smelt.	....	—1,000
Cons. Paper	6,500	—500
Continental Can	2,000	+1,000
Deere & Co.	3,000	+1,000
Dominion Glass	1,450	+150
Dominion Stores	2,500	—500
Dominion Tar (2)	24,000	+14,000
Dupont of Can.	1,900	—500
El Paso Gas 5½%, 1977	$100,000	+$50,000
Ford of Can. "A"	5,000	+1,390
Gt. Lakes Paper	7,000	+1,500
Greyhound Lines 5½%, 1978	....	—$25,000
Howard Smith	4,025	+400
Hudson's Bay Co.	9,400	+6,400
Indust. Accept. 2¾% pfd.	....	—235
Int. Nickel	6,000	+925
Int. Utilities	5,500	+4,500
John Wood Ind. "A"	1,875	—2,475
Kerr-Addison	4,400	—900
Loblaw 2.40 pfd.	....	—550
MacLeod's Ltd. 6% pfd.	....	—2,500
Massey-Ferguson	15,000	+6,500
Monsanto Chemical	5,000	+3,000
National Steel Car	....	—6,200
Nfld. Light & Power	1,495	+450
Price Bros.	1,100	—600
Quemont Mining	....	—5,300
Republic Steel	6,000	+3,000
F. L. Robertson "A"	300	—2,000
Royal Bank	3,000	+1,000
San Antonio	....	—6,000
Sears Roebuck	5,000	+3,000
Shawinigan Power	5,100	+3,100
Standard Paving (3)	6,370	—3,105
Steel of Canada	10,000	+3,900
Tor.-Dom. Bank	3,049	+250
Traders Finance "A"	2,875	—2,125
U.S. Foil "B"	5,500	+2,500
Walte Amulet	....	—1,300
Westcoast Trans. "A" 5½%, 1958	90,000	+25,000
Westcoast Trans. "C" 5½%, 1988	100,000	—25,000
Western Groc. "A"	2,125	—50
George Weston "A"	6,000	+175

(1) Purchased through exercise of 4,000 rights.
(2) Received 19,000 shares in exchange for 9,500 shares Gypsum Lime plus $14.50 cash per share; sold 5,000 shares of Dom. Tar.
(3) Purchased 1,895 shares through exercise of 9,475 rights and sold 5,000.

Fruehauf Trailer Nets Small Profit In First Quarter

A small profit was earned by **Fruehauf Trailer Co. of Canada** in the first quarter of 1959, President Roy Fruehauf told the annual meeting.

"We look forward to increasingly profitable operations," he said.

A consolidated net loss of $1,068,376 or $1.19 per common share was incurred in 1958 (**FP**, April 18).

Work is under way on construction of a larger branch in Calgary, erection of a new medium-size branch in Winnipeg, and expansion of the Edmonton branch.

Last year, branches were opened in Vancouver, London and Quebec City. The Quebec City branch had to be enlarged during the year, the chairman said.

Company Reports

Public Utilities

CANADIAN NATIONAL RAILWAYS. Montreal, sustained a consolidated net loss of $51,591,424 in 1958, compared with a net loss of $29,572,541 for 1957.

Earnings were adversely affected by business slow-down, rising wages and material prices, President Donald Gordon reports.

Total operating revenues declined 6.4% from $753.2 million to $704.9 million, despite a reduction of $34.5 million in operating expenses.

Here are the details:

	1958 —($000)—	1957 ($000) —	Chge. %
Railway Revenue:			
Freight	560,365	604,932	— 7.4
Passenger	50,494	58,036	—13.0
Express	42,610	42,927	— 0.7
Communications	23,963	20,730	+15.5
All other	27,515	26,521	+ 4.1
Total	704,947	753,186	— 6.4

Freight traffic volume measured in ton miles decreased by 4.4%. Decline of 10.6% in freight tonnage to 79.5 million tons from 88.9 million tons in 1957 was due mainly to decreased traffic in coal, iron and steel, other mine products, pulp and paper, automobiles and parts, and petroleum products. Drop was partially offset by an increase in average haulage length from 413 miles to 441 miles.

Number of passengers carried was down 8.5% to 12.7 million from 13.9 million, and the average passenger journey at 100 miles, was eight miles shorter than in 1957. Commuters accounted for 38.1% of passengers carried in 1958, and provided 3.3% of total passenger revenues:

Here are details:

	1958 (000)	1957 (000)	Chge. %
Traffic:			
Freight, tons	79,486	88,881	—10.6
Passengers	12,737	13,920	— 8.5
Rev. per ton mile of freight	1.55c	1.60c	— 3.1
Rev. per passenger mile	3.27c	3.13	+ 4.8

Increase in average revenue per passenger mile resulted mainly from fare increases authorized in 1957. No significant fare changes were made in 1958.

Interim increase of 17% in freight rates, with 22c per ton on coal and coke, became effective Dec. 1, 1958.

Decrease in volume of express traffic was offset by an increase in charges on shipments weighing less than 100 lb.

Revenues from communications rose 15.9% to a record $24 million due to expansion in private wire, Telex, and other services, and higher tariffs.

During 1958, the Northwest Communication System was entrusted to CNR; this increased shareholders' equity by $17.8 million. In October, CNR acquired outstanding capital stock of **Yukon Telephone Co.**

Net hotel income totaled $1,895,447, up 18% over 1957's $1,606,824.

The Queen Elizabeth hotel was opened in Montreal, and in Halifax construction was started on a 160-room extension to the Nova Scotian Hotel.

Common carrier piggyback service was extended to London, Port Arthur, Winnipeg, and major Maritimes points.

During the year, 303 new diesel units were added to CNR's system. By year-end, diesels accounted for 88% of freight gross ton miles, 95% of yard engine hours, and 83% of passenger car miles.

New running maintenance shop to service diesel locomotives was completed at Montreal, and a similar shop at Edmonton was near completion.

Work progressed on the Chibougamau line in northern Quebec.

By year-end, work was well under way on the grading of a 52-mile line from Optic Lake to Chisel Lake, Man., which will serve a mining development of **Hudson Bay Mining & Smelting Co.**

New rail was laid on 382 miles of track while part-worn rail was relaid on 326 miles of secondary lines. Roadway maintenance was further mechanized through purchase of units of roadway machinery.

Installation of centralized traffic control signalling on four subdivisions was scheduled for completion early this year. Plans call for five more subdivisions to be so equipped in 1959.

Work continued on new hump yards at Montreal, Moncton and Winnipeg.

In freight equipment, 2,190 new cars were added. At year-end, freight car inventory was smaller by 1,296 cars.

An additional 50 flat cars were equipped for piggyback service, and an order was placed for 125 double-deck automobile transporters.

Company added 97 units of passenger equipment, including five self-propelled Railiners and 51 air-conditioned roomette cars.

Work was started on CNR's new headquarters building and ajoining garage in the Montreal terminal area.

Significant progress was made in the application of integrated data processing techniques.

Transmission service for CBC TV service was extended to Three Rivers, Que., and an order was received for an extension from Rimouski to New Carlisle, Que.

In 1958 **Hudson Bay Railway** was entrusted to CNR, increasing shareholders' equity by $34.7 million.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Tot. oper. rev.	$704,947,410	$753,165,964
Less:		
Oper. exps.	719,211,865	755,214,378
Net oper. loss	14,264,455	2,048,414
Add:		
Oth. inc.	9,194,367	9,447,553
Less:		
Fixed chgs.	46,521,336	36,971,680
Net loss	51,591,424	29,572,541
Times fixed chgs. earned	.....	0.30

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & dep.	$30,050,983	$22,342,723
Temp. csh. inv.	.....	6,383,506
Accts. etc. rec.	69,977,208	71,003,270
Due from govt.	3,591,424	16,372,541
Inventories	87,237,502	100,997,322
Total curr. assets	190,866,654	217,299,374
Ins. fund.	15,000,000	15,000,000
Invest. in aff. co.	133,909,539	100,838,087
Other assets & def. chgs.	42,281,771	33,238,953
Fixed assets†	2,963,830,827	2,790,394,021
Total assets	3,376,888,941	3,155,869,435
Total curr. liabs.	188,333,917	96,685,622
Insur. res.	15,000,000	15,000,000
Oth. liabs. & def. chgs.	28,041,707	28,527,287
Long term debt	1,518,800,689	1,372,293,350
Equity held by govt.	1,704,387,845	1,639,451,366
Sub. stock held by public	4,304,203	4,305,870
‡After depr. of	539,496,403	511,251,257
Working cap.	96,533,737	121,216,752

Mining

OKALTA OILS had a net loss of $984,789 in 1958 ($42,000 loss in 1957). But figures are not comparable as this is the first year accounts are consolidated with subsidiaries **New Concord Development** and **Legion Oils Ltd.**

Feature of current operations is the Normandville area, where company has interest in 175,000 acres. Eight wells were completed last year, of which six were oil wells and one was a gas well. Continued expenditures are planned for the field.

Sales of gas from the Princess area started late in the year, following successful development program. Deliveries average 3 million cu. ft. per day.

At year end, company had interest in 148 gross oil wells equivalent to 6.4 net wells, and in 18 gross gas wells equivalent to 7.7 net gas wells.

Production amounted to 344,160 bbl. (412,344 bbl. in 1957). In addition to reduced markets for western crude, sales were hit by disposal of producing properties in North Dakota.

Proven reserves of oil were estimated at 8.3 million bbl. Gas reserves were estimated at total 97.4 billion cu. ft. Reserves underlie total of 737,632 gross acres, equivalent to 223,335 net acres.

•CONSOL. REVENUE ACCOUNT

Years Ended Dec. 31:	1958	1957
Gross oper. inc.	$941,395	$617,450
Add: Other inc.	2,139	5,949
Less: Oper. exp.	876,711	369,533
Net earnings	370,823	253,866
Less: Depr., depl. & amort.	476,949	236,112
Lease & res. aband.	8,212	4,032
Interest & exch.	233,940	64,647
Minor. int.	296,194	.....
Add: Prof. on sale assets	4932,705	8,925
Net profit & surp.	4984,789	442,000
ΔLoss & deficit.		
Shs. o/s at Dec. 31:		
Common, 90c par	3,743,541	3,743,541

•COND. CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & mkt. secs.	$415,088	$89,082
Accts., etc., rec.	221,916	247,240
Mater. & supplies	84,612	142,459
Total curr. assets	721,616	478,781
Invest. in & adv. to subsid.	.....	2,574,721
Wells exp.‡	3,034,850	2,482,133
Leases‡	2,296,552	1,831,421
Plant & equip.†	642,384	509,335
Excess cost sub. shs.	1,205,697	.....
Misc. assets	151,541	27,063
Total assets	8,053,640	7,973,454
Due bank	1,940,764	1,946,093
Accts., etc., pay.	534,363	725,481
S.f. payment	125,000	125,000
Total curr. liabs.	2,600,127	2,797,474
Long-term debt	695,646	514,001
Subsid. debent.	1,000,000	.....
Minor. int.	202,760	.....
Capital stock	3,369,187	3,369,187
Capital surplus	768,153	785,602
Earned surplus	•583,233	507,100
‡After res. of	3,969,167	3,508,589
†After depr. of	1,245,750	1,157,548
ΔAfter deplet. of	954,208	584,710
•Deficit.		
Working capital	*1,878,511	*2,318,693

*Excess of curr. liabs. over curr. assets.
•Basis of consolidation changed in 1958 to include subsidiaries, New Concord Development and Legion Oils Ltd.

Presenting "The Canadian" ...

A SUPER-CAPACITY GRAVEL PLANT FOR YOUR LARGER OPERATIONS

...available from stock!

A Super Capacity Tandem Gravel Plant with an output of 150 to 200 tons per hour is shown below. Its powerful 215 H.P. G.M. full diesel engine assures you of steady, trouble free operation under all conditions. This advanced design machine is of rugged construction to withstand the most strenuous requirements.

A large feed hopper together with high capacity jaw and roll crushers permit a maximum flow of uniform-size gravel. Wide belt conveyors working in conjunction with high capacity vibrating screens combine to handle all material quickly and economically. This completely mobile plant is able to go wherever it is needed.

Forano has many years of experience in the field of Gravel Crushing and Screening plants, having manufactured Gravel Plants since 1934. Allied items manufactured by Forano include Jaw Crushers, Roller Crushers, Vibrating Screens, Feeders, Storage and Loading Bins, eight different sizes of Portable Sand and Gravel Conveyors and a complete line of Stationary Belt Conveyors in all sizes.

Our Engineering Department is always ready to help you with your special requirements.

Forano also manufactures two units of smaller capacity. Full details will be supplied on request.

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"I was truly amazed

at the wide range of Bell services!"

There's often a look of surprise at the wide range of communications systems provided by Bell for business and industry.

A simple circuit may connect an extension phone in a druggist's bedroom with his store two blocks away... or a complex system may send synchronizing pulses to distant gauges or machines in the oil industry... but this they all have in common: *they are used for communication.* And that is our business!

Why not let Bell's specialists analyze the possibility of improving your business communications in modern ways — ways which will increase efficiency and save you money. Just telephone us and we'll be glad to call on you. There's no charge.

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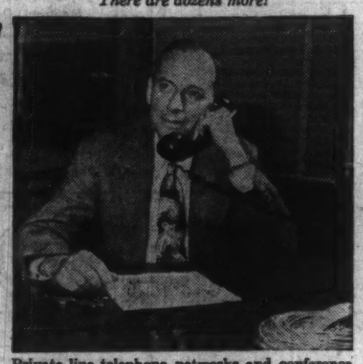
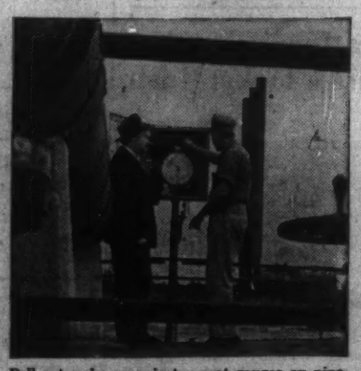
Three examples of modern communications in business and industry. There are dozens more!



Private line telephone networks and conference circuits serve a busy businessman.

BELL TELETYPE gets written messages, orders, etc., across the city (or continent) in seconds.



Bell networks serve instrument gauges on pipelines and in other industries.

Call your Bell Business Office. Ask for booklet "A New Look At Your Communications" — or have our representative call on you to discuss your set up.

THE BELL TELEPHONE COMPANY OF CANADA

HOW TO PROSPER

COUNTRIES that import most of the manufactured articles they need are less prosperous than those that make most of their own goods.

Canada enjoys a very high standard of living because Canadian manufacturing supplies a sizeable proportion of consumer wants.

Manufacturing is by far the most important part of the Canadian economy.

Manufacturing provides the greatest amount of employment in Canada. It makes by far the largest contribution to government revenues.

The Canadian standard of living can be assured and even increased if all of us insist on buying Made-in-Canada goods.

The retailers with whom we deal will supply Made-in-Canada goods if we refuse to accept foreign substitutes. Asking for Made-in-Canada goods protects our own jobs and helps to make new jobs.

THE STEEL COMPANY OF CANADA LIMITED

Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

Lethbridge

International Harvester Co. of Canada Ltd., will build a $250,000 addition to its Lethbridge, Alta., motor truck district office.

The new building will have 22 individual service bays to provide stepped-up sales and service facilities in the Lethbridge area.

The company, says L. H. Kain, manager, motor truck sales, expects a big increase in truck transportation in the Lethbridge area and is planning its new service facilities to meet this growth.

The new building will be located at the corner of 9th St., between 3rd and 4th Ave. Area devoted to parts storage will be double that of the present building.

Contracts will be let soon.

St. Jean, Que.

Stadler, Hurter & Co., Montreal, will provide complete engineering services for expansion of the St. Jean, Que., plant of **Cyanamid of Canada Ltd.**, laminated products division.

The expansion will provide an additional 45,000 sq. ft. of space. All machine shop, specialty fabrication, tube and rod and finishing equipment will be relocated.

A new press will have a capacity of 125 sheets of 1/16 in. decorative laminate per two-hour cycle.

Construction is scheduled to start next month.

Toronto

Canadian Research Institute, Toronto, has been appointed distributor for **Precision Tube Co.**, North Wales, Pa., manufacturer of all types of miniature precision tubing.

The tubing is available in many materials in any specified diameter or wall thickness down to 0.010 in. outside diameter.

The tubes are widely used in fine instrumentation, meter pointers, vacuum tubes and miniature plumbing.

A new subsidiary of **Black & Decker Manufacturing Co.**, Towson, Md., **Master Power Corp.**, has acquired operations of **Master Pneumatic Tool Co.**, Bedford, O., and **Master Pneumatic Tools (Canada) Ltd.**, Toronto.

Winnipeg

Man-Men Industries Ltd., Winnipeg, has been formed to manufacture Madison all-purpose, prefabricated chimneys and gas vents. Address of the new firm is 725 Madison St.

MENCINI

Frank Mencini is manager of the new firm and M. Manishen is a partner. Mr. Mencini has wide experience in the home heating and construction field and was formerly sales manager, **Selkirk Metal Products Ltd.**

Mr. Manishen is a director of **Empire Sheet Metal Co.**, St. James, Man.

Weston, Ont.

Pividor Ltd., will move into its new building at 66 Gordon Mackay Rd., Weston, Ont., early in May.

Formed last June, the new company set up temporary quarters on Edgar Ave. The new 30,000 sq. ft. plant will contain latest in production machinery to manufacture a complete range of door units.

Doors are pre-assembled to save time and labor on the job site and are supplied with frame and hardware included. Company also contracts to install the doors.

Plans call for six additional factories in other parts of the country as the market develops.

Fortune Bay, Nfld.

Booth Fisheries Corp., Chicago, will reopen a fish processing plant at Fortune Bay, Nfld., and add 35 million lb. of fish to the company's annual processing capacity.

Booth bought the plant for $50,000 from the Newfoundland Fisheries Development Authority, R. P. Fletcher, Jr., president of the company, said. Plans for reopening the plant include a $200,000 modernization program.

The company is also considering addition of four new trawlers at an additional cost of around $1 million.

Mr. Fletcher said that the plant would add 25% to the company's output of cod, haddock, sole and ocean perch. The plant starts operation beginning of May.

The plant will have 100 to 125 employees initially. This will go up to 250 to 300 and an annual payroll of $500,000 when the plant reaches full production and the new trawlers are acquired.

The Fortune Bay plant is about 300 miles northeast by water from Booth's plant at Petit de Grat, N.S. This plant has annual processing capacity exceeding 30 million lb. of fish, supplied by five trawlers.

Both plants are close to the Grand Banks and other major fishing grounds.

Fortune Bay Products Ltd., built the Newfoundland plant in 1952 for an estimated $2 million, including two trawlers. The company defaulted on bonds owned by the Newfoundland government and the plant closed in 1956, except for ice-making and fish meal production.

St. John's

Hygrade Containers Ltd., subsidiary of Canadian International Paper Co., will build a corrugated container plant in St. John's, Nfld. Cost of plant and equipment will be around $400,000.

Plant will be in operation by early summer and around 30 people will be employed.

N. C. Hutton Ltd., St. John's, will distribute the plant's output. A supplier of packaging materials, the firm has been sales representative for Hygrade Containers in Newfoundland for a number of years.

Hygrade Containers now operates corrugated container plants in London, Ont., Rexdale in metropolitan Toronto, and Pointe aux Trembles, just outside Montreal.

Saskatoon

Patrick Construction Ltd., Saskatoon, will build a $150,000 ready-mix plant in the Sutherland area of the city this spring. Ready-mix equipment valued at $60,000 will be installed. Remainder of the expenditure is for property, office building, and a fleet of five trucks.

Plant will be capable of producing 1,000 cu. yds. of concrete per day, industrial development office of the Saskatchewan government reports.

Edmonton

Western Cabinet Co., Edmonton, will build a $250,000 plant in Saskatoon on a 10-acre site on 42nd St. The company manufactures school desks and stacking chairs, and humidified sealed windows.

The plant will be built in two phases and first section will cost $100,000. Production will start this fall and 50 people will be employed.

Second stage of development will see the plant enlarged to meet needs of expanded production and employment will then be provided for 150 to 175 men.

Semans, Sask.

Semans Community Seed Cleaning Plant Ltd., has built a $65,000 seed cleaning plant at Semans, Sask. The plant can handle about 200 bu. per hour of commercial grade grains and some 150 bu. of registered seeds.

Montreal

Bucyrus-Erie Co., South Milwaukee, Wis., and **Bucyrus-Erie Co. of Canada**, Guelph, Ont., have appointed **Mussens Canada Ltd.**, Montreal, distributor for all of Quebec, New Brunswick, Nova Scotia and Prince Edward Island.

The new distributor will offer sales and service on Bucyrus-Erie excavators and cranes.

Streetsville, Ont.

Cerametal Industries Ltd., is the new name of **Graham Bell Ltd.**, Streetsville, Ont. New president is J. H. Kent Lyons. Homer S. Marion is executive vice-president.

Important marketing arrangements which will broaden distribution of the company's products have been completed or are pending, Mr. Lyons said. Included:

- An arrangement with **Disher Steel** division, **Dominion Structural Steel Ltd.**, for national distribution of ceramic on steel V. Corr roofing and siding.
- The company has obtained exclusive rights to manufacture and sell Glassheat electric radiant heat panels in Canada.
- Company is building a new warehouse at Streetsville as part of its program to expand custom enameling operations.

Cerametal Industries expects a greater demand for its product through the growing use of ceramics in high temperature and corrosion prevention applications.

ANNOUNCEMENT

ST. REGIS OFFICER

T. CECIL DAVIS, C.A.

The election of T. CECIL DAVIS, C.A., Montreal, as Assistant Treasurer of the St. Regis Paper Company, with headquarters in New York City, is announced by the company, with immediate effect.

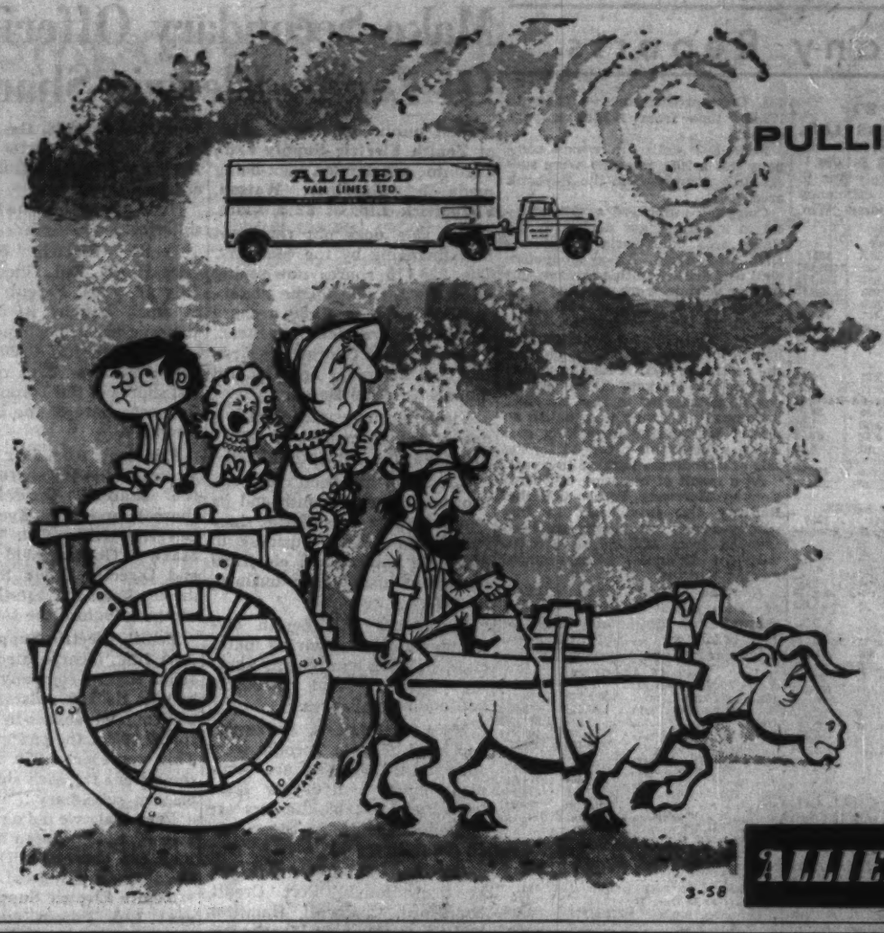
Mr. Davis, who is Comptroller of St. Regis Paper Company (Canada) Limited, is a member of the Institute of Chartered Accountants of Quebec. He joined the Canadian company in 1948. During World War II, Mr. Davis served overseas with the R.C.A.F. as Director of Accounts and Finance with the rank of Group Captain.

ANNOUNCEMENT

NAMED TO TEXACO CANADA LIMITED BOARD

Hon. JULES A. BRILLANT EDWARD C. WOOD

A. N. Lilley, President, Texaco Canada Limited, announces the appointment of The Honorable Jules A. Brillant and Edward C. Wood to the Board of Directors. Both are well known Canadian industrialists. Mr. Brillant is President of Lower St. Lawrence Power Company and Quebec-Telephone, and is Chairman of the Board of The Provincial Bank of Canada. Mr. Wood is President of the Imperial Tobacco Company of Canada, Limited and is a Director of The Royal Bank of Canada and the Northern Electric Company Limited.



PULLING UP STAKES?

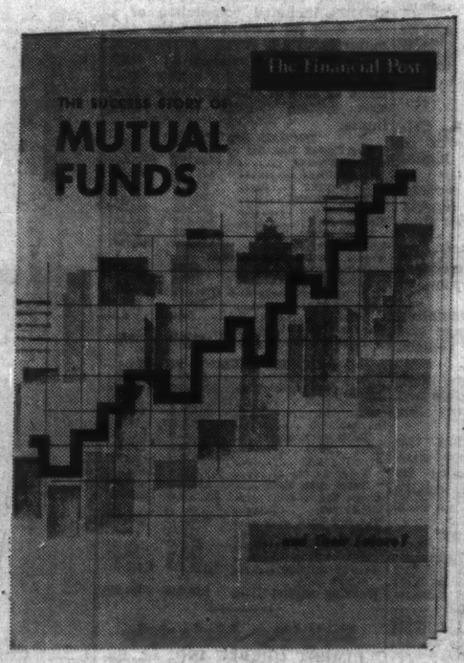
For early settlers, it was "westward ho" in the rumbling Red River Ox cart!

Take moving today – how easy, safe and smooth it is. With *Allied* service – the dream that became a reality – you spin your telephone dial – your moving worries vanish!

When you move, call your *Allied* agent. There are over 100 agents in Canada with offices linked by teletype and listed in your yellow pages.

The First – the Biggest – the All-Canadian Van Line

ALLIED VAN LINES LTD.



MUTUAL FUNDS MANAGEMENT CORPORATION SCORES A "FIRST"

with The Financial Post

With a 16-page, 4-color tabloid advertising section, Mutual Funds Management Corp. Ltd., Vancouver, scores a "first" in this week's issue of The Financial Post.

This is the first 4-color tabloid advertising section to be published by The Financial Post, the first promotion of its kind to be used by any mutual fund organization in Canada.

In addition to copies for the regular press run of The Financial Post, Mutual Funds is providing 100,000 reprints of this tabloid advertising section for distribution to selected dealers across Canada, and circulation of these among clients is being promoted coast-to-coast.

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A MACLEAN-HUNTER PUBLICATION

ANNOUNCEMENT

CROWN TRUST ANNOUNCEMENT

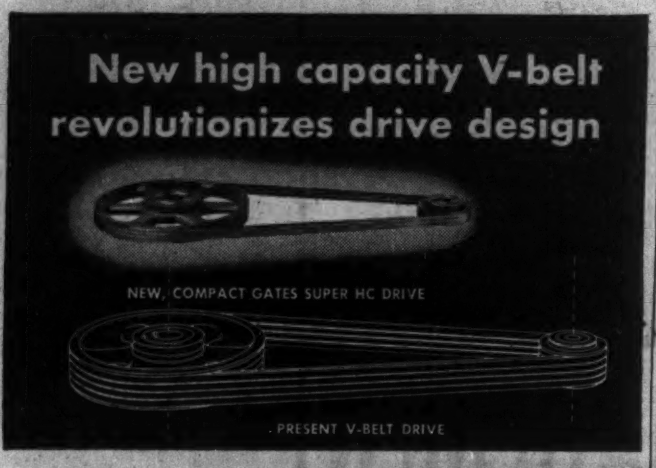
W. SCOTT NEAL, B.A., LL.B.

Crown Trust Company announces that W. Scott Neal has been appointed a member of our Manitoba Advisory Board.

Mr. W. Scott Neal is President of the Winnipeg Chamber of Commerce; Director and Secretary of McCabe Grain Company Limited and Director of other Canadian Companies.

EXPAND OPERATIONS

Industrial Metal Co. of Canada, Toronto, is now affiliated with **Hyman-Michaels Co.**, Chicago, scrap iron and steel merchant. The affiliation enables Industrial Metal Co., to expand its Ontario operations and, at the same time, provides Hyman-Michaels with greater facilities for serving steel mills in the Great Lakes area and abroad through the St. Lawrence Seaway. Management of Industrial Metal Co., remains unchanged under President S. Irving Fieldstone. E. B. Michaels, R. Michaels and M. Zalk have become officers and directors of the Canadian company.



Makes drives far more compact... cuts cost as much as 20%

Here is a major advance in the field of power transmission — the fully proved Gates Super HC V-Belt, developed in the world's largest belt-testing laboratories at Gates.

The Gates Super HC V-Belt makes possible the lowest-cost, lightest-weight, most compact multiple V-belt drive that can be put on any machine! Sheave diameters can be reduced up to 50%, sheave widths 30% to 50%, center distances 20% and more.

On new drives, the cost of a Gates Super HC V-Belt Drive is as much as 20% less than present V-belt drives of the same horsepower capacity.

Savings multiply with Gates Super HC V-Belt Drive

In addition to the lower cost of the drive itself, economies are realized on housings and bases — materials, production time, shipping costs.

Shown below are space savings of a typical installation...

	DriveR Sheave Diam.	DriveN Sheave Diam.	Center Distance	No. of belts
Present Drive	7.4"	20.0"	42.9"	4
Super HC Drive	5.3"	14.0"	30.0"	3

Learn more about the cost-saving Super HC Drive

For detailed information on the Super HC Drive, contact your nearby Gates distributor or Gates Office for new booklet, *"The Modern Way to Design Multiple V-Belt Drives."*

For utmost space, weight and dollar savings in new drives or drive replacements, specify Gates Super HC V-Belts and Sheaves. Stocks immediately available in principal industrial centers.

6XC9-2

Gates — World's Largest Maker of V-Belts

Gates Rubber of Canada Ltd., Brantford, Ontario

Gates Super HC V-Belt Drives

Company Reports

Containers

MODERN CONTAINERS LTD., net profit of $70,447 for 1958 was 71.6% higher than 1957's $41,058.

Increased profit is largely due to economies and greater efficiency in manufacturing, President Wm. E. H. Jones reports.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$275,037	$228,967
Less. Deprec.	127,532	135,771
Bond int.	18,058	19,158
Income taxes	59,000	33,000
Net profit	70,447	41,058
Less: Dividends	46,980	60,235
Surplus for year	23,467	*19,177
*Deficit.		
Times Bond Interest Earned:		
Before deprec.	15.23	11.95
After deprec.	8.17	4.87
Earnings per Share and Dividend Record:		
Class A	$1.50	$0.87
Paid	1.00	1.00
Common	0.44	d0.11
Paid	nil	0.25
Shares o/s Dec. 31:		
Class A n.p.v.	46,980	46,980
Common, n.p.v.	53,020	53,020

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$202,557	$226,664
Accts., etc., rec. less res.	274,422	159,060
Mkt. sec., cost	2,975	2,975
Inventories	210,516	206,039
Total curr. assets	690,470	594,738
Misc. assets	160,739	163,429
Invest. John Dale Ltd.	156,056	163,087
Fixed assets*	695,610	767,456
Total assets	1,702,875	1,688,710
Accts., etc., pay.	127,367	128,380
Taxes pay.	21,597	9,886
Deb. instal.	20,000	20,000
Total curr. liab.	168,964	158,267
Funded debt	300,000	320,000
Capital stock	72,750	72,749
Surplus	1,161,161	1,137,694
*After depr. of	1,414,466	1,298,622
Working capital	521,506	436,471

Coal

CROW'S NEST PASS COAL CO., Fernie, B.C., net profit of $482,901 for 1958 was 4.5% higher than 1957's $461,945.

Net income from oil and gas operations totaled $312,995 ($348,536 in 1957).

Coal sales continued to be adversely affected by dieselization of railways, sales of natural gas as pipelines developed, and reduced business activity, President T. G. Ewart reports.

Coal mined amounted to 606,676 tons, down 23.7% from 1957's 795,462. Coke production rose 13.3% to 173,920 tons from 153,493 a year earlier.

Four D-2 wells (in which company has a 20% interest) were successfully completed in the Burbank area.

Company purchased a 35% interest in a natural gas license in the Nevis area of Alberta comprising 8,766 gross acres. An unproductive well was drilled on this acreage, but further seismic work is being done and drilling of a second well is expected for the near future.

Some improvement in oil markets has been noted in recent months, the president says. A further reduction in coal markets of 100,000 tons can be anticipated in 1959, he adds.

Company is trying to establish an export market for its coking coal and has reasonable prospects for the sale of a moderate tonnage this year.

As a result of cessation of operations by **Morrissey, Fernie & Michel Railway Co.**, investment in that wholly-owned subsidiary has been reduced from $281,296 to $100,000 with the difference being charged against surplus.

Another wholly-owned subsidiary, **Crow's Nest Pass Oil & Gas Co.**, reports a net income of $166,221 for 1958, before write-off of drilling and development and depreciation.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net oper. earn.	$1,362,259	$1,190,211
Add: Other inc.	60,818	81,645
Net earnings	1,423,077	1,271,856
Less. Depr., depl.	511,762	466,054
Income tax pay.	310,468	250,086
Oil drill & devel. w/o	117,946	93,771
Net profit	482,901	461,945
Less: Dividends	372,708	372,708
Surplus for year	110,193	89,237
Earnings per Share and Dividend Record:		
Com. (new):*		
Earned	$0.78	$0.74
Paid	0.60	0.30
Com. (old):		
Paid	....	$3.00
*After 10-for-1 stock split May, 1957.		
Shs. o/s as at Dec. 31:		
Common, n.p.v.	6,212,666⅔	6,212,66⅔

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$1,366,790	$504,327
Accts. rec.	714,196	917,595
Bonds & secs.*	1,007,944	1,007,926
Inventory	647,130	683,420
Total curr. assets	3,736,060	3,113,268
Mtges. rec	70,612	98,839
Deposits	81,867	....
Prep. insur.	32,193	64,669
Subsid. shares	164,519	345,815
Adv. to subsids.	283,680	433,977
Def. chgs.	31,686	237,330
Mines, plant equip.▲	3,410,674	3,659,136
Oil, gas ints. & equip.‡	1,601,320	1,455,318
Total assets	9,412,611	9,408,352
Bank loan	....	47,999
Accts. & tax pay.	419,988	308,495
Due to subsid.	....	....
Total curr. liabs.	419,988	356,494
Adv. from sub.	11,868	
Res. for emerg., etc.	1,200,000	1,200,000
Capital stock	6,212,667	6,212,667
Surplus	1,568,088	1,639,191
▲After depr., depl. & amort. of	10,000,999	9,550,829
*Market value	935,271	964,766
‡After w/o of	1,346,123	1,100,707
Working capital	3,316,072	2,756,774

Beverages

SICKS' BREWERIES LTD., Calgary, consolidated net profit of $2,576,928 for 1958 was 10% higher than 1957's $2,343,104.

Sales and earnings were records, President N. A. MacPhee reports. Sales volume was 9.4% higher than in 1957.

Materials, services and labor costs continued to rise. Prior modernization expenditures offset some of these increases.

Capital expenditures totaling $750,000 included new storage and fermentation facilities to replace obsolescent equipment.

At March 6, 1959, more than 95% of company's shareholders had exchanged their shares for Molson's.

"I remain confident that the merged company will meet with continuing benefits and that its over-all position will be materially strengthened," Chairman E. G. Sick says.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$5,496,872	$5,100,799
Less: Deprec.	699,944	694,241
Income tax	2,220,000	2,063,454
Net profit	2,576,928	2,343,104
Less: Pref. divds.	71,400	......
Com. divds.	1,332,800	1,332,800
Surplus for year	1,172,728	1,010,304
Earnings per Share and Dividend Record:		
Common (old)	$*2.71	$2.46
Paid	‡1.20+0.20	1.20+0.20

*Before allowing for divds. on pref. stock issued as stock divd. to shareholders of record Sept. 12, 1958; called for redemption May 1, 1959.

‡Plus one 6% pref. sh. for each com. sh. held.

Shares o/s as at Dec. 31:		
6% pref., $1 par	952,000	......
Common, n.p.v.	952,000	952,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & Dom. bds.	$5,525,755	$5,371,232
Accts., etc., rec.	1,941,674	1,809,947
Life ins., c.s.v.	335,969	319,016
Inventories	1,716,056	1,483,758
Def. & prep. chgs.	......	88,648
Total curr. assets	9,519,456	9,072,601
Invests.	3,268,214	3,357,374
Def. & prep. chgs.	91,250	......
Fixed assets†	6,014,289	5,894,646
Total assets	18,893,209	18,324,621
Accts. pay.	923,671	441,739
Taxes pay.	1,378,701	1,222,172
Total curr. liab.	2,302,372	1,663,911
Reserves	......	542,151
Capital stock	6,905,293	2,145,293
Surplus	9,685,544	13,973,266
†After deprec. of	8,162,401	7,529,366
Working capital	7,217,084	7,408,690

Public Utilities

PEMBROKE ELECTRIC LIGHT CO., Pembroke, Ont., net profit of $196,488 for 1958 was 8.7% higher than 1957's $180,707.

Gross revenue increased 3.6%. Expenses were 1.8% higher due to a program of repair work and increased wages, President W. R. Beatty reports.

Consumption totaled 83,631,481 kwh, up 5.8% over 1957. Of this 6,415,651 kwh was purchased from Ontario Hydro at a cost of $86,555, equivalent to 1.34c kwh, compared with gross revenue of 1.06c per kwh sold.

Power purchases from Ontario Hydro resulted in a loss of $17,964 ($20,455 in 1957).

Number of new customers connected to system was 358, making a total of 5,964 at year-end.

Capital expenditures totaling $121,828 included completion of a new dam on Cranberry Lake and major repairs to several other dams.

Company is negotiating with Town of Pembroke for a new franchise or sale of company's distribution system within the town's limits.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Gross revenue	$903,407	$871,362
Net earnings	471,217	447,274
Less: Deprec	98,200	95,150
Debt interest	20,629	21,917
Income tax	155,900	149,500
Net profit	196,488	180,707
Com. divds.	62,500	37,500
Surplus for year	133,988	143,207
Times All Interest Earned:		
Before deprec.	22.84	20.41
After deprec.	18.08	16.07
Earnings per Share and Dividend Record:		
Common	$15.72	$14.46
Paid	5.00	3.00
Shares o/s as at Dec. 31:		
Common, n.p.v.	12,500	12,500

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & invest. cert.	$306,276	$152,455
Investments	27,550	27,550
Accts. rec.	104,213	143,612
Inventories	13,304	17,618
Total curr. assets	453,343	341,235
Misc. assets	141,708	137,237
Fixed assets	3,107,495	3,003,931
Total assets	3,702,546	3,482,403
Total curr. liab.	214,048	205,604
Depr. res.	1,722,504	1,637,867
Other res.	......	2,200
Funded debt	489,300	526,300
Loan	32,274	......
Capital stock	30,000	30,000
Capital surplus	38,921	38,921
Earned surplus	1,175,499	1,041,511
*Cash only.		
Working capital	239,295	135,631

Building Materials

CIMENT QUEBEC INC., St. Basile, Que., net profit for year ended Nov. 30, 1958, was $9,061, compared with previous fiscal year's profit of $244.

INCOME ACCOUNT

Years Ended Nov. 30	1958	1957
Net earnings	$403,461	$285,073
Less: Depr. & amort.	337,997	230,346
Interest	50,765	54,483
Taxes	5,638	......
Net profit & surp.	9,061	244
Times Interest Earned:		
Before deprec.	7.95	5.23
After deprec.	1.29	1.00
Earnings per Share and Dividend Record:		
6% Pref.: Earned	$0.45	$0.01
None paid.		
5% Pref.: Earned	d9.33	d10.95
None paid.		
Common	d1.12	d1.24
None paid.		

Note—Divds. on pref. shs. have not been paid since date of issue.

Shares o/s as at Nov. 30:		
6% Pref., $50 par	20,000	20,000
5% Pref., $100 par	5,457	5,457
Common, n.p.v.	70,000	70,000

CONDENSED BALANCE SHEET

As at Nov. 30:	1958	1957
Cash	$13,461	$75,564
Deposits	22,700	31,700
Accts. & notes rec.	224,543	252,724
Prepaid exp.	39,566	55,463
Inventories	351,035	202,982
Total curr. assets	651,305	618,453
Other assets	345,150	412,679
Fixed assets▲	1,877,897	2,022,860
Total assets	2,874,352	3,054,192
Total curr. liabs.	633,320	748,693
Funded debt	768,372	859,900
Capital stock	1,584,200	1,586,200
Deficit	131,540	140,601
▲After deprec.	1,372,243	1,109,639
†At cost.		
Working capital	17,985	▲130,240

▲Excess of curr. liabs. over curr. assets.

Note—Contingent liability as at Nov. 30, 1958, amounted to $54,700 for claims for damages.

Make Secondary Offering Of Zenith Electric Shares

First public offering of stock of **Zenith Electric Supply Ltd.**, Toronto wholesaler, is being made by **Gardiner, Watson, Fitzpatrick Ltd.** at $2 a share.

The sale does not represent new financing by the company. The 226,775 shares now being offered were sold to the underwriting house at $1.80 a share by Zenith's President Ben Steen, Vice-president George R. Gardiner and Secretary and General Manager Archie Basen.

Vice-president Gardiner is one of the principals of Gardiner, Watson, Fitzpatrick Ltd.

Mr. Steen has been chief executive officer of Zenith and its wholly owned subsidiaries since foundation of the business in 1940. He entered the electrical wholesale distributing business in 1921.

Employing 132, Zenith distributes electrical wiring materials, lighting equipment, lighting fixtures, and electrical household appliances.

Main warehouse, showroom and head office in Toronto were opened in 1956, and are occupied under a five-year lease from Jan. 1, 1958. Lessors are identified as "C. A. Steen and H. Basen in trust."

Other warehouses are leased at Scarborough, Port Credit, Brantford, Cornwall, Hamilton and St. Catharines. Warehouses have a combined floor area of 60,000 sq. ft. Company operates 14 trucks.

Sales have increased in each year 1954 to 1958, the prospectus says. First-quarter sales in 1959 were "substantially higher" than a year ago.

Here are wholly owned subsidiaries:

Zenith Electric Supply (Brantford) Ltd., incorporated July 16, 1954. Parent company in April bought its 300 outstanding par $10 common shares in exchange for 48,600 of the parent's shares. This represents 162 shares of the Toronto parent for each share of the Brantford company.

Principal vendors were Messrs. Steen (50 shares), Basen (50 shares), Gardiner (80 shares), and Mrs. Evelyn Kap, Beverley Hills, Cal. Treasurer Maxwell Goldhar held 15 shares and Director David S. Rattray three shares of the Brantford company before the sale.

Zenith Electric Supply (Eastern) Ltd., incorporated Dec. 27, 1956. Parent company in April bought its 100 outstanding $10 par common shares in exchange for 27,000 of the parent's shares. This represents 270 shares of the parent for each share of the eastern subsidiary.

Principal vendors were Messrs. Steen, Basen and Gardiner (24 shares each) and Mr. Goldhar (five shares).

Zenith Electric Supply (Niagara) Ltd. Parent company in April bought its 190 outstanding par $10 common shares in exchange for 114,000 of the parent's shares. This represents 600 shares of the parent for each share of the Niagara subsidiary.

Principal vendors were Messrs. Steen (47 shares), Basen (47 shares), Gardiner (50 shares), and Goldhar (nine shares).

Zenith Electric Supply (Hamilton) Ltd., incorporated June 27, 1958, as a wholly owned subsidiary. It has 103 outstanding common shares.

Consolidated net profit of parent company and the Hamilton subsidiary in 1958 was $250,654, up 36.5% from $183,612 in 1957.

Combined earnings of the parent, the Hamilton subsidiary, and the three subsidiaries acquired last month aggregated $333,706 in 1958, an increase of 39.8% over 1957's $238,755.

By supplementary letters patent dated April 17, 1959, parent company's 100,000 authorized par $1 common shares (of which 41,000 were outstanding) were replaced by 1,750,000 npv common shares.

Pro forma consolidated balance sheet, giving effect to this change in capitalization and to April's acquisition of three subsidiaries, shows at Dec. 31, 1958, current assets of $2,096,360, total assets of $2,209,370, current liabilities of $1,069,761, and earned surplus of $844,545.

Of an authorized 1,750,000 npv common shares, 907,100 were outstanding. Dividends paid by parent and subsidiaries in the past three quarters would be 11c on an annual basis on new capitalization.

Directors include the four officers named above, D. S. Rattray and Maurice L. Black. Remuneration of directors, as such, was $6,000 in 1958.

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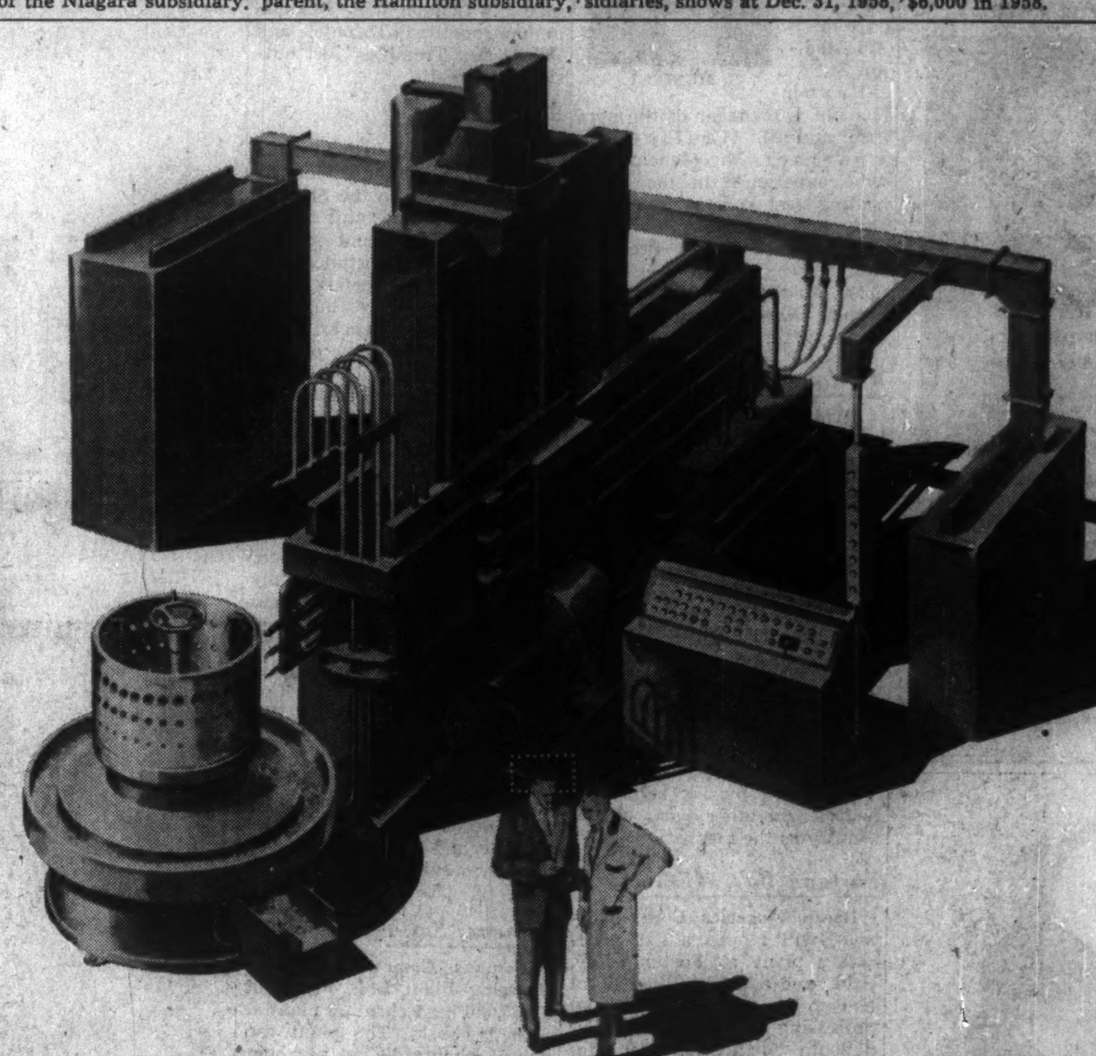

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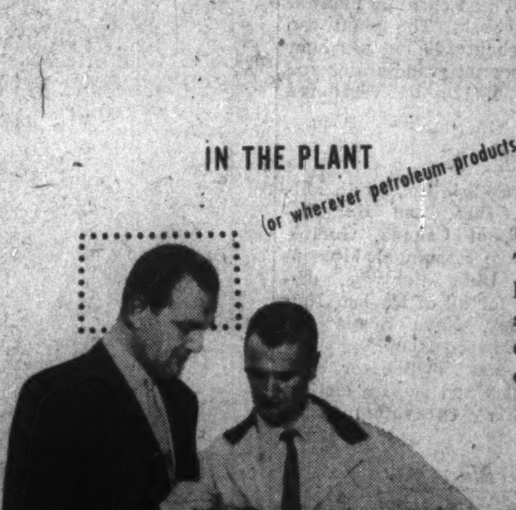

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Position of Chartered Banks of Canada as at March 31, 1959 Shown by Monthly Returns to Minister of Finance

(Amounts in thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Can. $	Dep. with oth. banks in Can. currency $	Deposits with oth. bks. in currencies oth. than Can. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $
Montreal	5,065	26	207,801	3,265	1,036	38,996	268,698	187,044	159,967
Nova Scotia	1,968	515	86,043	7,790	186	29,492	115,251	80,768	83,666
Toronto-Dominion	2,676	1	94,533	2,195	155	23,975	144,735	97,560	60,806
Provinciale	659	......	22,877	551	......	803	13,015	27,430	17,111
Commerce	3,984	122	165,530	3,177	653	41,515	175,024	187,105	249,576
Royal	4,680	1,038	241,406	24,299	397	167,418	241,810	189,119	194,736
Nationale	1,463	......	53,765	823	37	4,110	43,557	49,270	32,107
Imperial	1,742	......	58,161	753	37	13,190	78,816	82,398	54,490
Mercantile	14	......	526	38	44	8,465	2,592	1,094	3,646
Total	22,251	1,702	930,643	42,891	2,497	327,975	1,083,498	901,788	856,114

NAME OF BANK	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $	Other Can. Sec. $	Securities oth. than Can. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Can. Prov. Gov. $
Montreal	422,565	94,150	40,514	118,557	76,330	194,046	22,369	118,069	15,393
Nova Scotia	132,031	19,901	18,196	42,562	50,612	42,681	11,225	125,657	752
Toronto-Dominion	198,775	70,271	30,556	43,775	34,948	77,500	10,851	128,622	25
Provinciale	35,583	18,197	12,283	8,818	121	3,984	8,333	......	43
Commerce	289,412	54,821	37,352	76,044	144,297	163,673	53,265	140,844	1,169
Royal	479,071	106,619	42,761	219,571	264,773	274,821	47,980	154,210	9,760
Nationale	94,213	33,731	24,199	9,825	1,753	20,689	13,786	......	4
Imperial	103,285	19,415	11,286	16,661	......	47,007	8,389	18,466	8
Mercantile	1,234	......	17	1,648	1,304	......	409	......	......
Total	1,756,169	417,105	217,164	537,461	574,138	824,401	176,612	686,868	27,156

NAME OF BANK	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Non-current loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	60,575	1,071,130	50,421	482	43,425	2,338	41,167	1,823	2,244,268
Nova Scotia	33,903	681,265	273,150	1	19,314	6,405	22,970	1,006	1,797,289
Toronto-Dominion	22,155	622,039	28,515	94	22,712	......	15,678	467	1,733,619
Provinciale	17,441	127,138	......	1	4,878	2,921	1,582	446	324,520
Commerce	43,422	970,027	87,048	416	33,779	19,401	32,094	1,969	2,975,747
Royal	52,307	1,052,100	236,555	283	41,645	6,375	73,911	630	4,128,234
Nationale	34,822	307,426	225	40	9,531	......	2,841	127	738,344
Imperial	21,333	414,634	9,190	43	9,522	5,058	18,090	286	993,896
Mercantile	......	11,190	10,507	33	306	......	1,403	110	44,661
Total	285,948	5,106,969	695,717	1,393	184,113	42,568	210,565	6,863	15,980,578

(Amounts in thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency $	Deposits by Canadian prov. govt. in Can. currency $	Deposits by oth. banks in Can. currency $	Deposits by other banks in curr. oth. than Can. $	Personal savings dep. in Can. $	Notice deposits in Can. curr. $	Demand deposits in Can. currency $
Montreal	83,851	29,183	33,273	45,379	1,383,527	106,644	897,748
Nova Scotia	49,479	9,511	6,548	132,838	714,951	50,359	355,651
Toronto-Dominion	27,369	13,930	14,149	64,120	831,917	70,844	441,739
Provinciale	14,133	10,067	586	120	180,371	22,030	76,773
Commerce	68,567	37,596	20,963	131,219	1,343,637	97,516	791,981
Royal	92,069	31,129	32,791	182,751	1,351,028	145,517	1,066,786
Nationale	32,583	7,048	2,694	240	437,369	58,970	170,863
Imperial	21,803	49,734	12,405	19,382	480,018	51,009	275,086
Mercantile	461	30	2,612	12,497	2,163	4,336	4,467
Total	425,318	188,234	126,021	588,556	7,114,289	607,225	4,081,001

NAME OF BANK	Other deposits in currencies oth. than Can. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided at latest fiscal year end $	Total Liabilities $
Montreal	219,064	......	41,167	10,869	54,000	123,000	1,306	2,244,268
Nova Scotia	342,681	......	22,970	6,396	21,437	64,372	86	1,797,289
Toronto-Dominion	156,985	......	15,678	4,839	23,944	57,466	849	1,733,619
Provinciale	447	......	1,582	1,294	6,970	9,756	190	324,520
Commerce	268,865	......	32,094	9,838	53,743	119,236	1,167	2,975,747
Royal	686,304	......	73,911	16,005	60,489	186,839	563	4,128,234
Nationale	4,567	......	2,841	1,340	7,000	22,000	533	738,344
Imperial	17,720	......	18,090	8,143	11,200	32,000	1,718	993,896
Mercantile	14,203	500	1,403	80	1,500	600	1	44,661
Total	1,700,836	500	210,565	58,790	240,284	617,188	6,843	15,980,578

Dividends in May 6.5% Over 1958

Final dividend payments and declarations for the first four months of 1959, plus the preliminary figures for May, amount to $291.7 million, a gain of 0.6% from the $290 million paid in the first five months of 1958.

The May total so far is $29,653,110 on 137 issues, an increase of 6.5% compared with the final total of $27,835,094 on 144 issues in May last year.

Greatest gain is shown by the industrial and public utilities group. Declarations for this month to date come to $20,833,974 on 112 issues, up 12.7% over $18,478,278 paid on 119 issues in May, 1958.

In the oil group, declarations and payments at $1,850,660 on three issues were 7.2% higher than last May's final total of $1,725,954 paid on the same number of issues.

Preliminary figure for the financial group is up 4.1% — $6.7 million on 19 issues, compared with $6.5 million paid on 17 issues in May last year.

Dividend declarations and payments to date in the mining group amount to $250,959 on three issues, a drop of 78.7% from the $1,179,399 paid on five issues in the same month last year.

Here is a list of payments for May compiled by FP from records available May 4:

Monthly Dividends

	1959 $	1958 $
January	74,600,861	74,602,659
February	38,254,180	37,888,842
March	89,234,316	88,886,022
April	59,984,700	60,750,253
May	29,653,110	27,835,094
Total	291,727,147	289,962,870

Industrials and Utilities

Company:	Rate $	Date	Amount $
Aluminum 4½% pf.	.57q	31	684,000
Anglo-Can. Tel. pf.	.56½q	1	70,318
Anthes-Imp. 5½% pf. ser. B	1.37½q	1	30,936
Do. 5½% pf. ser. A	1.37½q	..	12,786
Argus Corp. $2.40 pf. A	.60q	1	85,468
Do. $2.50 pf. ser. B	.62½q	1	89,463
Atlas Steels	.25q	1	271,269
Barber-Ellis	▲.80q	15	36,400
G. E. Barbour A	.15q	1	11,988
Beld.-Cort. pf.	.17½q	1	14,800
Blue Ribbon pf.	.62½q	1	6,785
Bowes Co.	1.00	29	116,823
B. C. Tele. 4¾% pf.	1.10q	1	70,000
Do. 6% 2nd pf.	1.50q	1	67,500
Stanley Brock A	.15q	1	4,703
Do. B	.10q	1	6,270
Bulloch's Ltd. A	.25s	1	14,875
Do. B	.18s	1	9,954
Caldwell Linen pfd.	.37q	1	5,550
Can. Cement	.25q	29	600,000
Can. Cr. & C. Stone pf.	▲▲.50	1	2,104
Can. Flooring A	.25q	29	10,162
Can. Foils	.15q+▲.20	15	35,000
Do.	.15q+▲.53	15	68,000
Cdn. Bronze	.37½	1	60,000
Do. pref.	1.25q	1	9,375
Cdn. Dredge	.65	1	254,800
Cdn. Utilities 5% pfd.	1.25q	15	50,000
Do. 4¼% pf.	1.06q	15	15,900
Jas. B. Carter A	.30s+‡.35	1	32,508
Do. B	2.00	1	47,200
Cochrane-Dunlop A	.20q	15	3,418
Conduits Nat.	.15q	1	24,120
Consumers Glass	.37½q	29	119,838
Cosmos Imp.	.17½q	15	70,000
Crown Cork	.50q	15	50,000
Crown Zell. (Can.) pf.	3.00	1	59,967
Dom. Bridge	.20q	22	513,951
Dom. Electro.	.30	22	32,547
Dom. Engineering	.50s	15	312,500
Dom. Fabrics	.15q	1	10,500
Do. 2nd pref.	.37½q	1	7,500
Dom. Tar	.15q	1	1,017,335
Dupuis Freres A	.14q	15	42,000
Do. pfd.	.30q	15	17,877
Fed. Grain A & B	.35q	1	70,000
Do. pfd.	.35q	1	35,772
Fisher & Burpe A	.40s	1	6,453
Do. B	.30s	1	14,080
Freiman, A. J.	.25q+▲.62½	1	74,375
Do. 4½% pfd.	1.12½q	1	5,768
Gen. Bakeries	.07½q	5	18,750
Gen. Steel Wares	1.00	15	31,068
Do. pref.	1.25q	1	52,097
Gt. West Coal A	.12½q	15	40,200
Do. B	.12½q	15	40,200
Hamilton Cot. pf.	1.25q	15	5,962
Hartz A	.12½q	1	3,750
Holt, Renfrew	▪.15	1	21,191
H. Bay Co.	.386	12	5,779,716
Interior Brew. A	.12q	1	3,868
Kelly, Douglas A	.06¼q	31	32,047
Lower St. Law. pf.	.22½q	1	25,330
M.R.A. Holdings A	▪.25	1	21,250
Do. 5% pf.	.31¼q	1	13,580
Macleod's pf.	.30q+‡.40	15	112,000
Maple Leaf M.	.25s	30	132,070
Maritime Steel	1.00	1	4,368
Do. 6% pf.	3.00	1	10,788
Do. v.t.	1.20	1	5,242
Marshall Wells pf.	.15s	1	36,000
McCabe Grain	▪.25	1	29,944
W. G. McMahon A pf.	.25	1	12,500
Do. B	.25	1	12,500
Mex. Lt. & Pr.	.25+§‡stk.	1	539,907
Do. pf.	.25q	1	213,311
Minas Bas.	.30q	1	3,500
Minn. & Ont. Pap.	†.40q	1	1,075,634
Northland Util.	.22½s	1	60,901
N.-W. Tel. 5% pf.	.12½q	1	12,500
Northwest Util. 4% pf.	1.00q	1	105,000
Ont. Steel Prod.	.25q	15	60,900
Do. pref.	1.75q	15	6,304
Penmans	.45q	15	67,009
Do. pref.	1.50q	1	16,125
People's Cred. Jew.	.15q	15	33,385
Pres. Elec.	.02½q	29	30,572
Price Bros.	.50q	1	1,095,714
Quebec Power	.40	25	271,742
Quinte Milk A	.15q	1	6,049
Reitman's	.15q	1	62,565
Reyn'lds Alum. 4¾% pf.	1.19q	1	17,850
Royal Oak Dair. A	.15q	15	3,625
Scarfe & Co. A	.20q	1	7,000
Shaw, W. & P.	.20	25	1,485,754
Do. A	.33⅓q	15	189,539
Sheraton Corp.	.15q	1	755,514
Sher.-Wms. ord.	.45q	1	101,124
Shop & Save	.20	15	60,500
T. S. Simms pf.	.25q	1	4,539
Sicks' Brew. 6% pf.	▪▪.02½	1	23,800
Slater, N.	.30q	1	45,000
South. Can. Pwr. c.	.62½q	15	250,000
Stand. Fuel 4½% pf.	.56¼q	1	10,276
Steel of Canada	.40q	1	1,727,530
Steinberg's pf.	1.31q	..	65,500
Sydney Roof. A	.22½	1	11,250
Taylor, Pear. & Car. 5% pf.	.12½q	15	8,767
Union Gas	.08q	1	353,100
Westminster Pap. A	▲▲.15	12	2,319
Zeller's	.30q	1	225,000
Do. 4½% pf.	.56¼q	1	53,125
Total			20,833,974

Mining Companies

Company:	Rate $	Date	Amount $
Amer. Neph.	.02s	1	82,000
Paymaster	.01	8	86,291
Upper Can.	.02½	30	82,668
Total			250,959

Oil Companies

Company:	Rate $	Date	Amount $
Cdn. Oil Cos.	.20q	15	508,779
Parker Drilling	.15	1	46,500
Texaco (Can.)	.40q	30	1,295,381
Total			1,850,660

Financial

Company:	Rate $	Date	Amount $
Bk. of Nova Scotia	.55q	1	1,047,447
Cdn. Bk. of Commerce	.40q	1	1,800,000
Cdn. Invest. Fund, sp. & ord.	.06q	1	864,423
Champ. Mut. Fd.	.05q	29	3,115
Cons. Fire & Cas. 40% pd.	.25	8	13,750
Fed. Fire Ins.	2.00+▲1.00	8	24,000
Gen. Dev. Corp.	▲stk. div.	18	......
Imperial Bank	.35q	1	392,000
Investors Mut.	.08q	13	1,275,000
Nat. Life	1.75q	1	6,125
N. S. Trust	.40s	15	20,000
Provincial Bk.	.20q	1	100,000
Royal Trust	.35q	1	162,750
Sav's & Inv. Corp.	.04½q	15	3,206
Sherbrooke Trust	1.50q+▲2.00	..	10,500
Tor.-Dom. Bk.	.40q	1	800,000
United Corp. A	.37q	15	19,328
Do. B	.15q	30	143,874
Wellington Fire	4.00	8	32,000
Total			6,717,517
Grand Total			29,653,110

▪Subject to approval of sh'hdrs. Apr. 23, 1959, eliminating existing classification of shs.

§§1/30 com. sh. for ea. sh. held. Stk. divd. valued at 5c for inc. tax purposes.

‡Subject to approval of sh'hdrs. at annual meeting, a stk. distrib. of 1 add. sh. for ea. 4 shs. held, will be made.

▪▪Redempt. price $5 per sh. plus divd.

▲▲On redemption.

q—Quarterly. s—Semiannually.

a—Annually. †U. S. funds.

▪Initial. ▲Extra.

§On arrears.

‡Participating divds.

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Company Reports

Public Utilities

MEXICAN LIGHT & POWER CO. LTD., Toronto, consolidated net profit of $4,434,473 for 1958 was 9% lower than 1957's $4,889,221.

An average adjustment of about 8½% was granted in company's light and power rates effective Feb. 1, 1959, report Chairman William H. Draper, Jr. and President G. Maryssael.

The adjustment, intended to compensate company for higher expenses under the new labor agreement (effective March 16, 1958), includes recuperation of the additional costs incurred since that date. As a result, the adjustment factor will be reduced to an average of about 4.7% after the recuperation period.

Company has applied to the Tariff Commission for a further rate adjustment to compensate it for additional expense caused by a one-third increase in the price of fuel oil from Nov. 27, 1958.

Results for the entire year showed an unusual improvement over earnings for the first nine months ($2,369,200), due to the labor cost recuperation and to low thermal generation during latter part of 1958, made possible by an extremely favorable rainy season.

Sales of electric energy increased by 8.7% to approximately three billion kilowatt hours. High tension industrial services consumption rose 6.3%, low tension commercial and industrial 7.9%, residential 15.9% and government services 11.5%. Transmission and distribution losses were 16.4% of total energy generated and purchased, against 15.2% in 1957.

Due to extremely favorable rainfall and increased riverflow in both the Necaxa and Lerma watersheds in second half of 1958, company's hydro-electric generation of 1.4 billion kwh. was 36% higher than in 1957. Energy purchased from the Federal Electricity Commission increased 26% to 1.25 billion kwh.

Construction started last year for installation of a fourth generating unit at the Lecheria plant. Scheduled to come into operation during 1960, it will provide another 82,400 kilowatts of thermal generating capacity.

Power from the new hydro-electric plant of the Federal Electricity Commission under construction on the Apulco River will be available for distribution by end of 1961. With these additions, total generating capacity of the interconnected system will be nearly 1,200,000 kw.

During 1958 company placed privately $4.5 million (U.S.) 6% first mortgage bonds due April 1, 1983, with a group of institutional and other investors. Application has been made to the World Bank for a loan of $9 million (U.S.) to cover foreign exchange costs of the fourth generating unit at Lecheria, and for further extensions to Mexican's systems.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Gross oper. earn.	$48,815,343	$42,143,532
Total net earn.	15,076,737	14,799,067
Less: Deprec.	4,580,039	4,222,623
Amort. rts., etc.	189,211	186,223
Taxes	1,937,400	2,184,771
Fin. chgs. (net)*	3,935,614	3,217,229
Net profit	4,434,473	4,889,221
Less: Pref. divds.	853,244	853,244
Com. divds.	2,105,672	1,516,128
Surplus	1,475,557	2,519,849
*After chge. to constn. of	347,759	347,793
Times Fixed Charges Earned:		
Before deprec. and amort.	3.83	4.57
After deprec. and amort.	2.62	3.20
Earnings per Share and Dividend Record:		
Preferred	$5.20	$5.73
Paid	1.00	1.00
Common	1.66	1.96
Paid	1.00+ ▲stk.	0.75+ ▲stk.

▲1/20 common share per share.

Shares o/s at Dec. 31:		
Pref., $13.50 par.	853,244	853,244
Common, n.p.v.	2,159,627	2,056,841

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$3,903,647	$3,425,342
Accts., etc. rec.	8,112,834	7,236,899
Inventories	4,124,926	5,222,959
Tot. curr. as'ts	16,141,407	15,885,200
Reorg. exp.	953,593	825,079
Misc. assets	6,613,872	3,970,836
Fixed assets	228,043,057	215,496,938
Total assets	251,751,929	236,178,053
Loans	1,255,118	7,191,131
Accts. pay.	6,481,578	7,658,006
Int., etc., pay.	1,817,532	1,563,825
S.f. pay. due	2,022,157	1,792,949
Tot. curr. liab.	11,576,385	18,205,911
Def. liab.	7,639,406	6,987,903
Funded debt	79,426,600	64,062,483
Depr., etc., res.	72,640,411	68,207,418
Reinvest. res.	5,312,513	3,278,464
Capital stock	41,018,427	40,915,641
Earned surplus	34,138,187	34,500,233
Working capital	4,565,022	‡2,320,711

‡Excess of curr. liabs. over curr. assets.

Textiles

WOOL COMBING CORP. OF CANADA, Toronto, reports a profit of $54,030 for 1958, compared with a net loss of $14,818 for 1957.

Profit of subsidiary, **Model Dye Works (Canada) Ltd.**, is encouraging, President Lord Barnby says. Results are consolidated with parent's.

Company sold certain of its equipment from its former Acton, Ont., plant to **Parkside Combing Co.** of Bradford, England, receiving in exchange a $53,300 interest in that firm. Wool Combing Corp. also made a $8,242 (£3,000) loan to Parkside.

Parkside sustained a loss in 1958 due to pre-operating expenses. President feels results will be profitable once firm gets into operation.

INCOME ACCOUNT

Years Ended Dec. 31:	▲1958	1957
Net oper. inc.	$126,938	†$14,314
Add: Other inc.	15,815	......
Less: Loss sale f.a.	3,895	......
Net earnings	138,856	†14,314
Less: Deprec.	46,842	504
Income tax	37,984	......
Net profit	54,030	†14,818
Less: divd. pd.	26,000	5,200
Surplus	28,030	†20,018

†Loss.

Earnings per Share and Dividend Record:		
Common	$1.04	†$0.28
Paid	0.50	0.10

Note: In 1957 there was a profit on sale of assets of $71,467 not included in net profit.

Shares o/s Dec. 31:		
Common, $5 par	52,000	52,000

†Loss. ▲Consolidated.

CONDENSED BALANCE SHEET

As at Dec. 31:	♦1958	1957
Cash	$276	$24,471
Mkt. sec.	169,937	50,000
Accts., etc., rec.	46,193	18,764
C.s.v., life ins., etc.*	19,114	21,166
Inventories	7,434	......
Total curr. assets	242,974	114,401
Investments	99,317	428,728
Fixed assets▲	285,879	11,768
Total assets	628,170	554,897
Total curr. liab.	102,864	42,097
Mtge. pay.	6,749	......
Capital stock	260,000	260,000
Surplus	258,557	252,800
▲After depr. res. of	236,740	4,662
Working capital	140,110	72,304

*Includes prepaid expenses, etc.
♦Consolidated.

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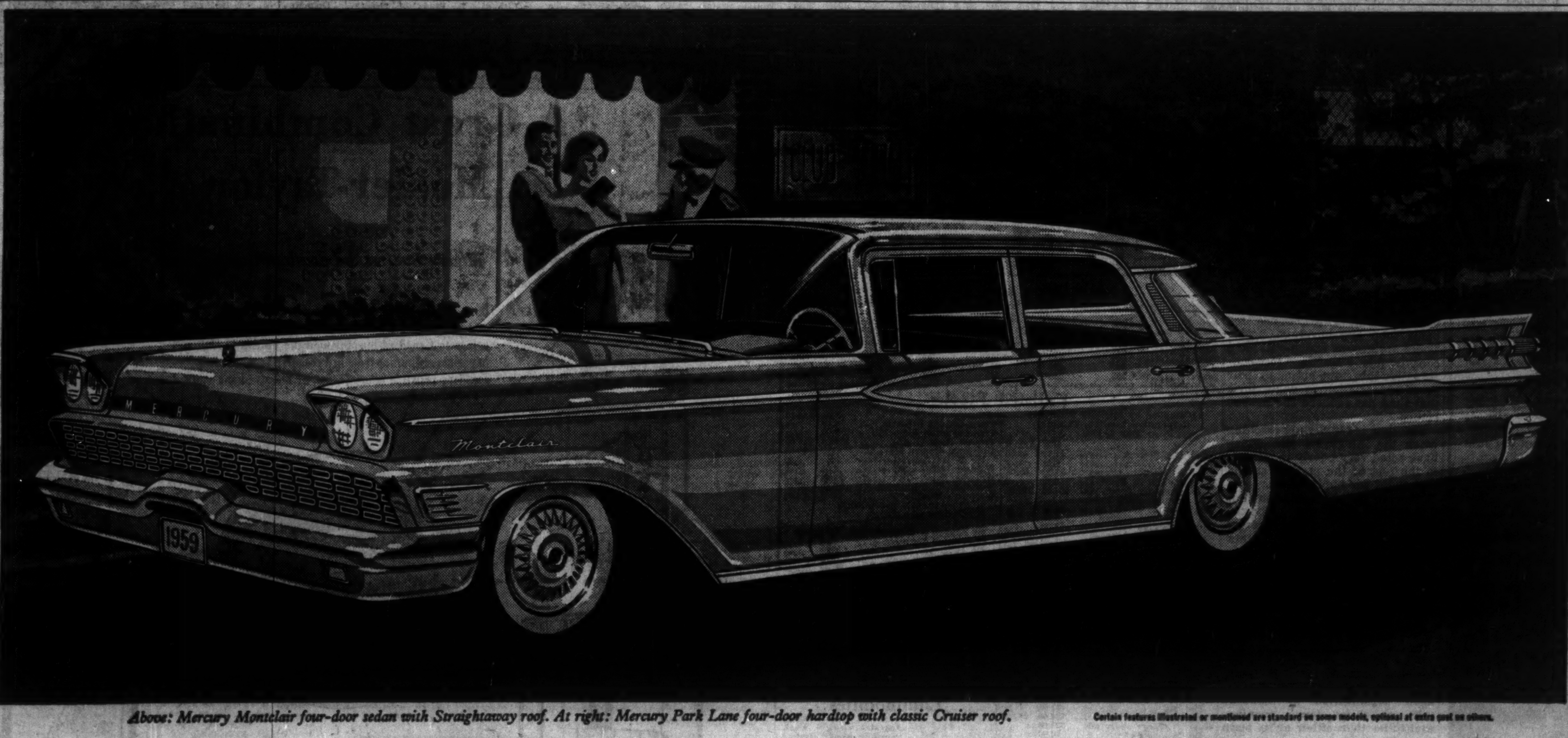

Above: Mercury Montclair four-door sedan with Straightaway roof. At right: Mercury Park Lane four-door hardtop with classic Cruiser roof.

Certain features illustrated or mentioned are standard on some models, optional at extra cost on others.

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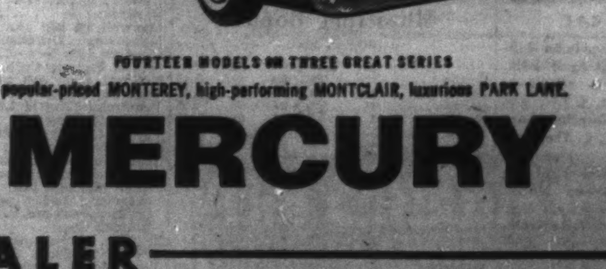

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Market Comment

What stocks and bonds are doing and what prominent observers say

Oil and pipeline stocks surrendered part of last week's rapid market gain on announcement of quota removals against Canadian oil. The realization that the Washington move would work no rapid-fire miracle for Canadian oils brought some profit-taking.

But the removal of quota restrictions against Canadian oil moving into the U.S. is an all-important development. It paves the way for important export gains for our oil into the Puget Sound area. The improvement will be gradual but substantial.

An all-out exploratory drive is getting under way in the Alberta Foothills to boost gas reserves, pile up more surplus supplies to pave the way for readier government approval of large-scale gas export into U.S.

* * *

DONALD F. ANGUS: A. M. Kidder & Co. (Toronto)

It is now evident from the first-quarter earnings that have been published that most Canadian and U.S. corporations have experienced a rapid recovery in profits and indications are that these conditions should continue for the remainder of the year.

An important factor which has contributed toward this increase in earnings, was the ability demonstrated by some companies in effecting substantial economies and more efficient operations.

There are, however, other sections of the industrial scene that have not responded to any great degree to the increased tempo of business activity. This has been most apparent in those industries where productive capacity is still in excess of present demand, such as pulp, paper, oils and aluminum.

Two significant developments of last week were the lifting of U.S. import restrictions on Canadian oil and the opening of the St. Lawrence Seaway. Although it is doubtful that our oil industry will benefit immediately because of the keen competition, the outlook for the longer term is greatly improved.

The opening of the Seaway, which will bring us closer to European markets, should provide a considerable stimulant to trading abroad. It should not be overlooked, however, that a number of our manufacturers of consumer goods may expect severe competition for their products from those countries where a considerably lower wage rate applies.

The Dow Jones Averages for New York industrial stocks which is close to its year high has fluctuated only mildly in recent weeks.

The fact that there are numerous securities which have not kept pace with the averages and are selling considerably below their highs for the year emphasizes that selectivity should be exercised in making new purchases. However, portfolios of long-term investments containing securities which are performing satisfactorily need not be disturbed.

* * *

E. G. BULMER: Trends & Timing (Toronto)

As we see it, the primary upward trend of the stock market will continue for at least another three months.

This upward movement is expected to continue in the pattern already established with relatively short periods of consolidation followed by the industrial averages moving to successive new high levels.

Within the framework of this broad upward movement, certain specific stocks or groups of stocks will reach a point where they will remain static in price, having temporarily outrun their earning power, while others, which for various reasons are behind the market, will tend to catch up.

Accounts with the ability to recognize and take advantage of these internal situations will show better net over-all results than those that sit pat and retain their status quo.

The rather blunt opinion expressed above is based on our interpretation of the flow of money through the banks.

Historically, there has yet to be an occasion when a change in the primary trend of the market has not been preceded by a change in the money supply.

According to our studies, the increase in the money supply which, in September, 1957, signaled a major turning point in the market in the latter part of that year, has been steadily expanding for 18 of the intervening 20 months.

In the most recent set of data there was a noticeable slowing up in the rate of increase in the money supply which if it continues could result in a turndown in the Composite Bank Line. We have no way of knowing at this time whether this will occur, but in case it does, we are limiting our observations to cover only the next three months until the picture clarifies itself.

* * *

DOUGLAS WATTS: Molson & Co. (Montreal)

There is every indication that the U.S. economy is now well into the second stage of the business cycle. It is a matter of conjecture whether the current expansion phase will develop into a boom, to be followed afterward by recession; or whether during the next two years business will continue its upward move at a steadier pace.

In any case we can look forward to a continuance of high interest rates, accompanied by a generally upward movement of the stock market. However, the **danger of a corrective technical reaction** is now more imminent than has been the case for some time.

In Canada, where neither the decline in business activity, nor the subsequent recovery, was as marked as in the U.S. the action of the stock market has failed to match the rise of New York. So much of our economy is dependent on the export of the production of our mines and forests to the U.S. that our recovery inevitably trails behind that of our neighbor.

In spite of the alarms that have been expressed on the danger of a crisis in Canada's governmental finance — heralded by the first 5% bond issue since 1931 — **we are of the opinion that business in Canada will continue to improve.** This improvement will bring with it further increases in employment, and an increasing demand for consumer goods, even perhaps, the end of deficit financing by 1960.

Two years ago in this column we expressed a preference for bank, food and beverage stocks. These are groups which still have considerable attraction for conservative investors, although their great appreciation in value since that time has reduced the income return.

The time is rapidly approaching when the integrated oils, which have acted very poorly in relation to the rest of the market, should be bought for appreciation.

Energy Board legislation this month, and the shortly expected Borden report, may well revive interest in this, our most dynamic industry.

In the pulp and paper group the newsprints have little attraction as long as U.S. funds stay below 3% discount. Companies producing kraft and fine paper are likely to regain their 1956 level of earnings more quickly.

At a time when food chains are in such popular favor **it is remarkable that such a well-managed organization as Loblaws sells on a far lower earnings multiplier than either of its main competitors.**

The patient investor willing to forego income return in favor of appreciation can expect the performance of this company over the next two years to out-distance industries more basic to our general economy.

For the speculator the warrants giving a call at 25 till August, 1962, are most attractive.

EXTRA INCOME

MAILING LIST OWNERS!

Do you have a list of customers, prospects or inquiries for your product? You can receive extra income by selling us these lists for use by non-competitors.

We'll pay your $15 per thousand for your list. The publishing industry needs good up-to-date names. Many national business firms have found it profitable. Why not you?

Just drop a note on your letterhead telling us how many names you have on hand; how recently they were acquired; include sample of advertising copy used and any other pertinent information, and we'll contact you right away.

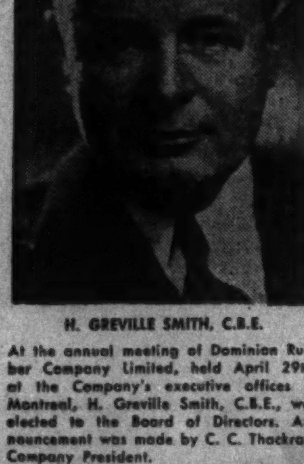
ACTIVE MAIL ORDER LIST CO., INC.

241 LAFAYETTE ST., N. Y. C. 12

ATT: Miss A. Porter, WAlker 5-2450

ANNOUNCEMENT

ELECTED DIRECTOR



H. GREVILLE SMITH, C.B.E.

At the annual meeting of Dominion Rubber Company Limited, held April 29th, at the Company's executive offices in Montreal, H. Greville Smith, C.B.E., was elected to the Board of Directors. Announcement was made by C. C. Thackray, Company President.

Mr. Smith is also a director of the Bank of Montreal, Canadian Pacific Railway, Royal Trust Company, Steel Company of Canada Limited, Price Brothers and Company Limited, and other prominent Canadian corporations.

Grain Prices

Winnipeg Futures

Week to May 4, 1959

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close May 4
		Oats—			
.76⅜	.70⅞	May	.74⅜	.73½	.74½
.76⅛	.69½	July	.75⅛	.74⅛	.75⅛
.76⅜	.71	Oct.	.75⅜	.75	.75⅛
		Barley—			
1.03⅞	.95¼	May	1.00⅜	.99⅜	.99⅜
1.03	.95⅛	July	1.01⅛	.99⅞	1.00⅛
1.02⅞	.97⅛	Oct.	1.01⅛	1.00⅛	1.01⅛
		Rye—			
1.19¼	1.04¼	May	1.14¼	1.11⅞	1.14¼
1.17½	1.04⅞	July	1.15⅛	1.12⅞	1.15⅛
1.15⅛	1.05⅞	Oct.	1.14⅝	1.12⅞	1.14¼
		Flax—			
3.21½	2.77⅞	May	3.11	3.05	3.07½
3.09	2.73½	July	3.06⅞	2.98⅞	3.01⅞
2.99⅞	2.70	Oct.	2.97⅞	2.90⅞	2.93

Chicago Futures

Week to May 4, 1959

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close May 4
		Wheat—			
1.92¼	1.79⅞	July	1.88¼	1.85¼	1.87⅞
2.12⅞	1.89⅞	May	1.95⅞	1.91⅞	1.94⅞
1.93¼	1.81⅞	Sept. ...	1.91	1.87⅞	1.90⅞
1.96	1.79	Dec.	1.96	1.93⅞	1.95⅞
2.01⅞	1.96⅛	Mar.	1.99	1.96⅛	1.98⅛
		Corn—			
1.27⅞	1.13⅞	May	1.26⅞	1.22⅞	1.25⅞
1.28⅛	1.15⅛	July	1.26⅛	1.23⅞	1.25⅞
1.23⅞	1.13⅞	Sept. ...	1.22	1.20⅛	1.21⅞
1.16⅞	1.11⅞	Dec.	1.16	1.14⅛	1.15⅛
1.20⅞	1.17⅞	Mar.	1.19⅞	1.18⅞	1.19⅛
		Oats (old)—			
.69	.62⅞	May	.67⅛	.64⅛	.67
.67⅞	.60	July	.65⅛	.62⅞	.65⅞
.67⅞	.60⅛	Sept. ...	.66	.64	.65⅞
		Oats (new)—			
.69	.63	July	.65⅞	.63⅞	.65⅞
.68⅛	.63⅛	Sept. ...	.66	.64⅞	.66
.70⅞	.65⅛	Dec.	.68⅞	.66⅛	.67⅞
		Rye—			
1.44	1.24⅛	May	1.41⅞	.135⅞	.141⅛
1.31	1.15⅛	July	1.29	1.24	1.28⅞
1.29⅛	1.15⅛	Sept. ...	1.26⅛	1.22⅛	1.26⅛
1.32⅞	1.21	Dec.	1.29⅛	1.26	1.29⅛
		Soybean—			
		May	2.29	2.26⅛	2.28⅞
		July	2.29⅛	2.26⅛	2.28⅞
		Sept. ...	2.17	2.14⅛	2.16⅞
		Nov.	2.12⅛	2.09⅞	2.12
		Jan.	2.15⅛	2.13⅛	2.15⅛

Winnipeg Cash

	High For Week	Low May 4	High Prev.	Low Week
Oats—				
2 C. W.	.76⅛	.76⅛	.77	.76⅞
3 C. W.	.73⅛	.71⅛	.72⅛	.71⅛
Barley—				
1 Feed	.96⅛	.95⅛	.97⅞	.96⅛
2 Feed	.96⅛	.93⅞	.96⅛	.95⅛
1 Malt	1.12⅛	1.06⅛	1.08⅛	1.07
Rye—				
1 C. W.	1.14⅛	1.12⅛	1.14⅛	1.11⅛
2 C. W.	1.14⅛	1.12⅛	1.14⅛	1.11⅛

Chicago Cash

	High For Week	Low May 4	High Prev.	Low Week
Corn—				
2 Yell.	1.30	1.29⅛	1.31	1.29
Oats—				
H. W.	.69⅛	.68⅛	...	...

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
May 4	531.98	90.89	175.78	135.28
May 1	532.00	90.47	176.43	137.16
Apr. 30	530.46	90.36	177.16	138.14
Apr. 29	528.67	89.85	177.07	136.50
Apr. 28	530.60	89.94	177.79	139.14
Month Ago ..	529.33	90.02	179.70	132.29
Year Ago ...	426.02	82.06	148.56	129.70
1959 High ...	537.14	93.12	192.15	145.22
1959 Low ...	514.90	88.78	174.55	130.66

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
May 4 ...	159.7	313.7	262.3	454.7	86.81
May 1 ...	158.6	312.9	261.5	455.6	87.44
Apr. 30 ..	157.7	312.9	261.1	455.2	88.07
Apr. 29 ..	157.1	313.7	261.5	453.5	88.07
Apr. 28 ..	157.6	315.8	263.1	452.9	87.86
Mon. Ago	156.4	309.4	258.4	465.3	91.58
Year Ago	138.0	242.9	208.0	339.9	69.36
1959 High	159.7	321.5	266.6	494.8	92.77
1959 Low .	148.9	297.6	248.0	452.9	85.81

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
May 4	625.06	167.15	91.54	213.86
May 1	625.06	167.67	91.44	213.96
Apr. 30	623.75	166.82	91.33	213.41
Apr. 29	625.87	167.06	91.14	213.83
Apr. 28	628.87	166.08	91.22	214.21
Month Ago ..	611.16	162.82	93.93	210.79
Year Ago ..	461.12	112.65	77.66	159.08
1959 High ...	629.87	168.92	94.70	215.45
1959 Low ...	574.46	157.94	89.78	200.09

Government Bonds

May 5, 1959 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual ...	71½	73½
2¾	June 1967/68.	83½	84½
3¾	Jan. 1975/78.	84⅞	86½
3¼	June 1974/76.	80½	81½
3¾	Mar. 1996/98.	82	83½
2½	July 1959 ...	99⅞	99⅞
3	Oct. 1959 ...	99½	99½
3	Dec. 1960 ...	96⅞	97½
3	May 1961 ...	95⅞	96½
3¼	May 1970 ...	87½	88½
3¼	Oct. 1979 ...	79	80½
2¾	Apr. 1960 ...	97⅞	98½
3	Dec. 1961 ...	94⅞	95
3¾	Sept. 1965 ...	92½	93½
4¼	Sept. 1972 ...	92½	93½
4¼	Sept. 1983 ...	92½	93½
3	Dec. 1959 ...	98⅞	99
4	Jan. 1963 ...	97¼	97⅞
Cdn. Nat. Railways:			
3	Jan. 1961/66 .	87	89
2¾	Sept. 1964/69.	82	84
2¾	Feb. 1961/63.	91	93
2¾	Jan. 1964/67.	85	87
3¾	Feb. 1972/74.	86	88
4	Feb. 1981 ...	85¼	87¼
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	89⅞	92
3¼	June 1969 ...	89	91
C'wealth of Australia:			
4	Nov. 1970 ...	90	92
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4¼	July 1976/78.	88¼	90¼
British Columbia:			
3	June 1964 ...	89	91
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987 ...	89	91
Man. Hydro:			
5	July 1975/77.	95¼	97¼
Manitoba:			
3	Oct. 1965 ...	87	89
Nova Scotia:			
4¾	Dec. 1975/77.	92¼	94¼
5	June 1975/77.	95	96¼
New Brunswick:			
4¼	Oct. 1968/71.	90¼	92¼
5	Oct. 1975/77.	94¼	96
Ontario:			
4¼	Dec. 1962/63.	96⅞	98½
4	Jan. 1966/68.	91	92½
4¼	Dec. 1974/76.	91	92½
Ont. Hydro:			
4¼	Nov. 1964/67.	93	95
4	Apr. 1966/68.	90⅞	92½
3	Nov. 1967/69.	82	83½
4¼	Oct. 1972/74.	91¼	93½
4¾	Aug. 1972/75.	94	96
5	Apr. 1974/77.	96¼	98
3¼	Oct. 1974/79.	79	91
Quebec:			
4¾	Jan. 1974/77.	95	97
Quebec Hydro Commission:			
5	Nov. 1980/82.	95¼	97¼
Saskatchewan:			
4¼	Nov. 1974/76.	91	93
3¾	Oct. 1962/65.	91	93

Significant Investors' Index Numbers

No. of Securities	Mach. and equip 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 7	Food and allied prod. 13	Beverages 10	Bldg. mater 15	Total industrials 73	Banks 7	Utilities 13	Total co's 93
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	681.1	553.1	315.9	366.8	219.8	297.8
Low	68.5	51.6	59.7	40 9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1958-59 Monthly Figures:												
Jan.	579.2	796.2	120.5	187.5	148.4	206.2	490.2	384.9	222.2	233.3	178.1	215.4
Feb.	570.4	832.1	133.4	184.4	145.7	212.8	509.1	396.6	223.8	245.2	182.5	218.3
Mar.	609.2	840.8	129.7	184.4	157.7	217.2	513.8	415.3	228.7	237.7	183.1	221.5
Apr.	559.5	802.3	129.5	186.9	166.7	219.5	511.3	417.6	224.0	243.5	181.9	218.2
May	566.1	818.6	141.2	203.6	162.7	232.7	547.1	433.0	235.2	258.1	183.0	227.8
June	570.2	855.3	143.4	218.0	159.9	243.0	562.6	455.0	246.4	266.6	187.6	238.7
July	590.7	885.8	145.6	225.0	156.9	251.5	564.6	466.6	253.3	275.4	189.5	243.8
Aug.	631.4	936.3	146.8	228.3	159.7	254.7	587.8	479.4	261.8	280.4	194.4	251.6
Sept.	651..	955.2	152.8	225.6	174.9	252.6	608.4	486.9	264.9	287.8	198.2	255.0
Oct.	703.1	1005.5	176.6	224.0	180.4	260.6	623.6	493.5	272.8	305.0	197.2	262.1
Nov.	684.1	1047.4	204.6	215.3	192.5	271.8	644.9	499.2	271.2	318.0	197.7	262.0
Dec.	673.1	1043.0	199.2	210.0	191.6	279.6	635.2	494.0	266.8	328.0	195.8	259.1
Jan.	690.9	1077.2	198.5	216.7	194.9	286.4	666.7	518.6	275.4	327.6	198.9	266.0
Feb.	674.4	1131.8	200.6	215.4	205.0	302.6	678.4	535.3	279.1	335.8	202.0	269.9
1959 Weekly Figures:												
Mar. 5 ..	691.9	1162.5	206.9	212.8	207.7	301.0	678.5	553.1	281.8	340.5	205.2	272.9
Mar. 12 ..	692.4	1147.8	199.9	206.4	218.0	299.6	670.0	548.2	278.8	345.4	202.4	270.5
Mar. 19 ..	682.3	1122.5	196.6	208.0	217.7	301.6	662.0	542.5	277.2	347.0	201.9	269.3
Mar. 26 ..	664.3	1126.6	191.3	211.1	212.1	304.8	653.4	535.1	275.3	350.7	200.7	268.0
Apr. 9 ..	644.9	1107.0	197.3	205.6	212.8	298.3	652.7	522.4	269.0	350.1	201.4	363.3
Apr. 16 ..	680.3	1107.7	199.2	205.3	214.3	299.4	675.7	531.6	272.6	354.4	200.8	266.2
Apr. 23 ..	682.6	1134.4	197.5	200.6	224.2	298.9	668.3	533.1	271.4	361.3	200.9	265.9
Apr. 30 ..	653.9	1122.1	200.5	205.5	220.5	297.0	662.6	532.6	272.3	366.8	202.8	267.3

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
May 4	898,200	3,335,000	65,067	82,649	4,890,000
May 1	937,300	3,274,000	74,364	136,550	4,540,000
Apr. 30	761,400	3,461,000	103,310	137,604	5,300,000
Apr. 29	656,900	3,617,000	91,678	102,880	5,090,000
Apr. 28	590,900	3,595,000	109,904	162,648	5,680,000

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Mar. 26	383	357	174	109	163	120
Apr. 3	345	392	157	96	112	174
Apr. 10	319	421	196	89	163	139
Apr. 17	344	416	177	151	134	114
Apr. 24	297	440	194	136	130	120
May 1	396	350	171	162	131	113

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto) May 4, 1959

	Bid	Asked
Anglo Can. Tel. A	41.75	42.50
Brinco	3.75	4.25
Brinton Peterboro Carpet	38.00	39.00
British Mtge. & Trust ...	238.00	....
British America Assce.	101.00	106.00
Can. Admiral Corp.	....	16.00
Can. Canners B	10.50	....
Can Corp. Management ...	6.75	7.50
Can. & Foreign Securities.	10.00	....
Can General Insurance	....	825.00
Cawthra Apts.	51.00	....
Commercial Finance	54.50	....
Commercial Life 20% pd.	32.50	....
Concourse Bldg. v. t.	150.00	225.00
Copp Clark 6% pfd.	93.00	....
Crown Life Insurance .. .	165.00	170.00
Debenture & Secs., 5% pfd.	85.00	....
Dom. Can. Gen. Insurance .	68.00	74.00
Dom. Linseed Oil units	3.00	4.00
Dover Industries	8.00	....
Do 6% pfd	9.35	10.00
Eastern Trust Company ..	26.00	....
Essex Packers. com.	2.00	....
Do. pfd.	30.00	....
Excelsior Life	155.00	....
Goderich Elevator	23.50	24.50
Granite Club	14.00	14.75
Gt. Brit. & Can. Inv. com.	22.50	23.50
Do pfd	92.00	97.00
Great West Life	332.00	342.00
Guar. N. Amer. fully pd. .	325.00	....
Do. 20% paid	70.00	....
Halifax Insurance	20.00	20.75
Halton & Peel Trust	12.25	....
Hart Battery (1957), units .	3.00	4.00
Hees, George H. $6.00 pfd. .	40.00	....
Highland Dairy, 5% pfd. ...	....	40.00
Industrial Life	65.00	....
Industrial Mtge. & Trust ..	85.00	....
Ingersoll Machine 5% pfd.	85.00	....
Ingersoll Machine & Tool B	5.50	6.00
Jenkins Bros.	66.00	70.00
Lambton Loan Sarnia	100.00	....
London Can. Inv., $3 pfd. .	43.00	46.00
Do. A	39.00	42.00
London Life Insurance	185.00	193.00
Lord Simcoe Hotel A	1.40	1.60
McCarthy Milling, A	3.00	....
*Manufacturers Life	252.00	257.00
†Do.	248.00	252.00
Maritime Life	120.00	....
Maxwell 5% pfd	78.00	82.00
Meadowvale Development.	4.15	4.40
Monarch Life New	68.00	....
Mutual Finance Corp., pfd.	.75	....
National Life 100% paid ..	815.00	....
Park Lawn Cemetery	2.25	2.50
Pembroke Electric Light .	80.00	....
Phillips Electrical	7.00	7.50
Prairie Royalty Trusts	1.50	....
Prudential Trust	31.00	....
Scott Misener Steamships .	14.00	15.50
Sincennes McNaughton Line	8.25	....
S.K.D Mfg. 6% pfd.	6.75	....
Sovereign Life 25% paid ...	220.00	230.00
Standard Fuel pfd.	36.00	38.00
Steelman Gas	5.50	6.00
Teleflex Limited, new	20.00	22.00
Thorncliffe Park	11.75	12.50
Tor. & London Invests.	2.40	2.80
Toronto Medical Arts Bldg.	71.00	....
Trans-Canada Freezers	4.00	....
Transportation Bldg. Mtl. .	9.00	....
Triarch Corp.	112.00	115.00
Universal Cooler 5% pfd..	....	70.00
Do B	....	5.00
Waterloo Mfg.	9.00	....
Waterloo Trust	38.00	....
Westcoast *Transmission ...	19.50	20.00
Western Assurance	79.00	84.00

*Pledged for sale to company.
†Unpledged free shares.

By Kippen & Company Inc., Montreal

	Bid	Asked
Consolidated Theatres A ..	7.00	....
Do. B	3.00	....
Cuban Canadian Sugar	2.00	....
Dupuis Freres, pfd.	18.00	20.00
Guar. Co. of N. America	230.00	....
Great Britain & Canada .	22.00	24.00
Hart Battery units	2.00	4.00
Hudson's Bay Co. (new) .	29.75	30.50
London Canadian A	38.00	....
Maritime Tel. & Tel.	17.50	18.50
Mtl. City & Dist. Svgs. Bk.	57.00	60.00
New Brunswick Tel.	12.50	13.25
N.S. Light & Power	14.50	15.50
Ont. & Que. R. 5% cap. stk.	105.00	....
Prudential Trust Co.	18.00	....
Westcoast Transmission ...	19.50	20.00

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$25.00	$25.00	$24.47
Hogs	24.00	24.00	29.25
Copper, lb.	.31½	.31½	.25
Coffee, lb.	.45¼	.45⅜	.51
Sugar, raw, lb. .	.0575	.0575	.0575
Hides	.29	.29	.14½
Weekly Commodity Indices			
Dow Jones Fut.‡	151.38	151.67	156.09
U. S. Labor	119.8	119.9	119.3

Bond Tenders

5 p.m., May 13, 1959, Municipality of the County of Kings, N.S.—5¼% 1-20-year debentures, $300,000. Dated May 1, 1959.

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Canada (D.B.S.):			
Retail C.P.I.* Apr.	125.4	125.5	125.2
W'sale (Feb.) ..	230.8	229.7	227.7
C. F'm Pr.* (Feb.)	214.8	217.7	217.1
U. S. W'sale (Dec.)	119.2	119.2	118.5
Gt. Br. W'sale‡ (Nov)	112.3	112.5	112.7

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
‡Base years 1924-26=100.
‡Base year 1954=100.

Municipal Bonds

May 5, 1959

	%	Due	Bid	Ask	%
Calgary	3½	'69	83½	85½	5.40
Edmonton ..	3½	'69	83½	85½	5.40
Halifax	3½	'66	87	88½	5.50
Hamilton ...	3	'67	83	85	5.30
Metro. Tor. .	5	'77	94	96	5.35
Metro. Tor. .	4¾	'78	91	93	5.35
Montreal ...	5¼	'78	94	96	5.60
Moose Jaw ..	3½	'60	95½	96¾	3.50
Ottawa	3½	'63	84¼	86¼	3.2
Regina	3	'64	87	89	5.
Saint John ..	3½	'65	88	89½	5.
Toronto	3	'68	82	84	5.
Vancouver ..	3¾	'69	85	87	5.4
Victoria	3¾	'68	86	88	5.45
Windsor	3½	'75	73¼	77⅛	5.60
Winnipeg ...	3	'69	81	83	5.20

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada) May 5, 1959

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. C. H.B.R. .	5½	'89	99	101	99
Bell Phone	5	'72	98	101	98½
Bowater Pr. ...	3¾	'80	83	84	83
Brazilian Traction L. & P.	4¾	'70	79	84	79
B. C. Electric ..	5¼	'88	92	95	93
Do.	5¾	'77	99½	102	100
B. C. Tele.	5	'82	94	97	95
Calgary Pwr. ..	3¼	'72	85	88	85
Consumers' Gas	5	'78	96	98	97
Gatineau Pr. D	3¼	'70	83	88	85
Gt. Lakes Pr. .	5¾	'77	112	...	100
Maclaren-Quebec Power	3	'69	86	89	86
Mex. Lt. & Pr. .	5	'75	83	86	83
Nat. Lt. & Pwr.	4¼	'61	97½	101	97½
North Que. Pr.	4¼	'67	91	94	91
Power Corp. ...	5¼	'77	99	102	99
Que. Nat. Gas. .	5¾	'85	93	96	93
St. Maur. Pwr.	3¼	'70	85	88	85
Shaw. W. & Pr.	4¾	'78	95	98	94½
Trans Can. PL	5.85	'87	94	96	95
W'coast T. Deb.	5½	'88	80	83	80
Industrial Issues:					
Abitibi Pr. P. .	6¼	'77	106	108	106
Do.	4	'74	90	92	90
Acadia-Atlantic Sugar	4	'74	85	87	85
Alum. Co. of C.	4¼	'73	93	95	92
Bathurst P. & P.	5¼	'73	98	99	96
Bicroft-Uran. ...	5	'62	95	98	95
Can. Bread	4¼	'67	...	...	90
Can. Cement ..	5¼	'78	99	102	99
Can. Steamship	4	'66	92	95	93
Can. Brew.	4¼	'81	90	93	90
Can. Canners ..	3¾	'70	86	89	85
Can. Celanese .	3	'62	92	95	92
Can. Chemical .	5¼	'71	89	92	89
Can. Industries (1954) Ltd. ...	3¾	'74	86	88	86
Cdn. Dyno	6	'83	87	90	87
Can. Oil	4	'76	85	88	85
CPR	3¾	'72	86	89	86
Can-Met	5¼	'63	75	78	76
Cockshutt F. E.	4¼	'65	91	95	90
Cons. Denison .	5	'62	98	100	98½
Dom. Fdrs. & S.	4¼	'69	94	97	94
Dom. Stores	5¼	'76	100	103	100
Dryden Paper .	4¾	'74	89	93	89
T. Eaton Accept.	4¾	'74	93	96	93
T. Eaton Realty	5¼	'76	98	100	98½
E. B. Eddy	4	'74	81	85	81
Elk Falls Co. ..	5	'75	91	94	91
Gen. Mot. Acc. .	4¾	'69	95	98	95
Gt. Lakes Pap.	5	'76	94	97	94
Gunnar Mines .	5	'60	99	102	99
Hud. Bay O&G	4	'75	84	87	84
Husky Oil	5	'69	89	92	89
Imp. Tobacco .	3	'70	85	88	85
Imp. Oil	3	'69	86	88	86
Indust. Accept.	6	'77	103	106	103
Loblaw Groc. .	6	'77	102	105	103
Lorado Uranium	6	'62	65	68	65
Maple L.M.	3¾	'63	94	97	94
Massey-Ferg. ..	4¼	'76	90	93	90
North Cdn. Oil	5	'75	77	80	78
Northspan	5¾	'63	75	78	79½
Ont. Jockey Cl.	5¼	'72	88	91	87
Phillips Elect. .	5	'73	90	93	90
Price Bros. ...	3¼	'66	88	91	88
Pronto Uran. ..	5	'60	99	102	99
Regent Refin. .	4¼	'75	86	91	86
St. Law. Corp. .	5	'72	94	97	94½
Sal.-Shirriff-H. .	6	'77	102	105	103
Simpsons Ltd. .	4¾	'73	94	97	94
Simpsons-Sears.	4¼	'79	92	96	92
Steel of Can. .	2¾	'67	86	89	86
Traders Fin. ..	4¾	'71	91	94	91
Union Accept. .	5¼	'68	94	98	94
United Gr. Gr.	3¾	'70	83	86	83
Weston, Geo. .	4¾	'71	94	97	94
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4¼	'66	100	103	100
Atlas Steels	5	'67	111	...	114
Braz. Trac. L&P	4¼	'71	74	78	74
CPR	3¼	'86	88	89	88
Do.	4	'69	92	94	93
Cockshutt F. E.	5	'68	94	98	94
Home Oils	5¾	'71	118	124	118
Shaw. W. & P.	5¼	'72	118	123	122
Westcoast T. ..	5¼	'88	94	96	94
Loblaw Groc. .	4¾	'76	167	170	166
Phillips Elect. .	5¼	'70	94	98	94
Silverwood D. .	5¼	'72	105	109	106
Triad Oils	4¾	'71	88	91	88

Market Bid Ask Quotations (continued)

Toronto Curb

	Bid	Ask		Bid	Ask
Andian	6	6½	Dupont	26½	26½
A C	43	43½	Do p	73½	76
Ang-N	6¼	6½	Gaspe	28½	30
Asbest	28¼	28½	Hayes	25	29½
B A B	51	52	I Pap	111⅞	113½
xBulolo	430	445	I Util	31	31½
CD Sug	24½	25	Lang p	39½	45
C Ving	31½	35	Lob I	164⅞	166½
C Brnze	23	23	M Lrn	83	..
Do p	..	90	MO Pap	31½	32½
C Cott	12	15	Ogilv	44	45
Do p	15½	16	Do p	140	145
CG Inv	36	36½	xPend O	255	270
C Ing	40	43	Price	45	45½
C Marc	7¼	7½	Sngmo	13½	14½
xCst C	315	375	xSW P	86	105
C Pap	41	41½	Th CG I	7½	7½
xDalh	16	17½	xYuk C	72	74
de Hav	150	250	Zellrs	40½	..
D Glass	88½	89½	xTor Gd	3375	3395
Do p	14¼	15	x—Quoted in cents		
DOC	43½	44½			

Canadian Stock Exchange

	Bid	Ask		Bid	Ask
Abitca Lb	85	88	Anthon	11	12
Beld Crt	10½	15	Arno	4½	5½
Do pfd	12½	..	Aug Exp	56	59
Big St p	13½	..	Aull	16½	17
Blu Bon	10½	10½	Baker T	25	26
Butfly H	200	250	Band-O	6	7
C Floor B	15½	..	Barvalle	8	9
C Arena	150	..	Batemn	87	89
C Int Inv	19½	21	Beatrice	6½	7
Do pfd	81	..	Bellechas	50	52
C Pr & P	7½	7½	Bel-Chib	8	9
C Silk A	200	250	Bornite	9½	10
Catelli A	40	42	Burnt H	27	29
Do B	57	58	Calum U	5½	6
Cinzan A	115	..	Canalask	7	7½
Do 5½ p	110	..	Canoram	18½	20½
C Div A	110	..	Canuba	10½	11
Do pfd	32	..	Cartier	42	44
Crain R L	18	19	C Man	4½	6
Da & F A	..	48	Chipmn	8½	9
D Eng	15½	17	Cominga	11	14
E Koot p	102	..	C Bi-Or	12	15
Feralco	75	..	C Monpas	7	8½
A J Frei	36½	..	C Que Y	7	8
Horn A	25	..	Dolsan	10½	13
Hub Flt	6	..	Duvan	22	30
Do A	21	25	Fab Mtl	19	20
I Paints A	8	14	Fano	7	8
Do pfd	22	..	Fatimo	54	64
Inv Fnd	40	47	Fontana	5	6
Do pfd	53	57½	Fundy B	20	20½
Lmbrt A	12½	13	Gldn Age	65	70
Do B	13	..	Gui-Por U	15	16
Latonia I	19½	21	Haitian	6½	7
Lochabr	150	..	Hillcrst	250	..
London C	10	..	I Ceram	22½	25
Melchrs	8	10	Iso Ur	68	70
Do pfd	15	15½	Kontiki Ld	7½	8
Mtl Refrig	40	..	Lingside	4½	5
M Roy D	7½	7½	Lithium	20	..
M Roy Ri	22½	..	Mid-Chib	42	43
Mussans	..	12	Mogador	10	20
Nfld L&P	49	..	Monpre	19	28
PAC Atl	325	..	Montgar	82	84
Paton	6½	15	N Formaq	28	29
Do p 7	15	22½	N Jack	8	9
Paul Ser	7½	9½	N Pacific	94	99
Pow Crp 1	42½	44	N S'Tlag	7½	8
Do 2nd	76½	78½	N Vinray	5	6½
Prem Stl	5½	5½	NW Amu	89	90
Que-Tel	32½	32½	Nocana	25	27
Do w	12½	13½	N Am As	11	12
Reitmns	28½	29	N Am R	169	170
Renold A	17½	..	Obalski	15	15½
Sangamo	12	..	Opemisca	17	20
Shop & S	24	24½	Orchan U	168	169
Sou C p	127	129	Partridge	..	16
Tooke Br	50	..	Paudash	49	50
Do pfd	40	..	Pennbec	36	40
Tr C Cor	26	..	Pitt	6	6½
Un Amu A	7½	..	Por Prime	7½	8
Do B	7	9	Portage	70	71
Do vt A	7½	9½	Q Cobalt	199	200
Watermn	5½	5½	Po Warr	..	16
Wilson JC	10½	12½	Q Smelt	24	25
Winds Ho	65	75	Red Crest	5	5½
Wood	..	40	St L M	445	450
Wdfrd A	50	..	S Dufault	13½	14
Do B	10	..	Std Gold	..	15
MINES		Cents	Tache L	18	19
Alscope	21	25	Tazin	18	19
Alta	24	25	Tib Exp	24½	25
Ameran	5	6	Trebor	5½	6

Unlisted Mines & Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal) May 4, 1959

Stock	Bid	Off.	Stock	Bid	Off.
Absam	..	5	Long Pnt	74	77
Aconic	65	75	Lite St	1.00	1.25
Do vt c	50	60	Main Oka	40	45
Arnora	..	3	Martin B	6	8
Assoc Dev	4	6	Matt Lk	5½	6
Atlas Chib	3	6	Murray M	30	33
Bald Mtn	9	11	Matt Ex	14	19
Belmont	4	8	Miller Cop	11	14
Bracemac	10	13	Monor	25	30
Bros'n Ch	14	18	Natl Mal	18	22
Big Nell	15	25	Nipiron	16	19
Caprive O	39	44	Norbeau	55	65
Chib Cop	22	25	North Matt	28	31
C Vauze	..	90	Oklend	5	7
Dadson	17	22	Pascalis	14	18
Dauphin	22	25	Quedon	..	5
Elwd Mng	4	8	Quejo	5	8
Flicka	3	6	Rand Mal	6	8
Franksin	..	60	Rivermede	..	30
Garland	3	6	Roberval	66	76
Gibson	13	16	St Helen M	44	49
Glencona	1	2	St. Jude	..	10
Hastings	64	68	Scott Chib	3	6
Independt	11	14	Selby Mng	3	6
Kenmac	2	4	Starlight	3	5
Lk Sup I	30	40	Tarpoint	3	4
Lun-Echo	35	40	Valmont	10	20
Lk Chib	..	15	Wm Leys	5	10
			Young Dav	16	19
Vanguar	23	28	Futurity	65	66
Virgin M	26	27	Gaspe	9	11½
Wendell	3½	4	Gateway	4	4½
Westville	7½	8½	Israel C	18	..
OILS		Cents	N Spr C	6	7
Bluewat	64	70	Phillips	105	130
Bonn'lle	45	46	Quebec	6½	7
Castle	9½	10	Titan Pet	86	87

Calgary Oils

Quoted in cents.

Valor Lith	6½	7	Blue C	21	22
Albedena	9½	10	C Fortune	4¾	5½
Aldina-L	10½	12	Carleton	55	..
Amalta	3	..	Castle O & G	15	18
Anaconda	95	100	Century	3½	4
Asamera	170	..	Claybar U & O	16	20
Barons	3½	4	Command	50	75
Basco O&G	75	85			
Bashaw L	7½	9			

Com Min	19	20	Kenare P	4	4½
Dominion Lsehlds	..	305	Keno	13½	14½
Dom Min	3½	3½	Kroy	60	..
Dynamc P	180	190	Leamc P	7½	7½
E Can Gas	5	8	Leduc C	8	8½
Edoran	5	5½	Llydmnster Dev	14	15
F St John	275	315	Merit	55	65
Glden Sat	7	10	Merland	20	22
Glden Spik	4½	4½	M Creek O	19	20
Henderson	4½	4½	Mollusca	15	24
Indian C	..	100	Monarch	3	2½
N Richfield	4	5½	Sastex	5½	7
N York O	10	18	Select	2	3
Nth Cont	1⅛	1⅛	Share	5½	7
Nuco Pet	12½	13	Silver C	5½	8
Ranchmns	11½	..	Siscalta	100	120
Ranger O Cda Ltd	190	..	Sturgeon P	5½	8
Renfrew P	3	5	Titan P	83	90
Ryl Cdn Vent	30	33	Trnsfield P	3	3½
Sage	86	88	Tri-Zone	5	11
Sarcee	115	125	Turner V	23	24
			Vanalta	28	34
			Western W	9	10

Skog says...

"There's no Such Thing as a Typical Canadian."

Canada and her people are much alike. No one really understands either one. Throughout her short history, outsiders have had a set of hazy impressions about Canada. Voltaire called her "a few acres of snow." To Madame Pompadour, Canada was a personal fur storage vault. Today the ideas are still removed from reality. The Americans think of Canada as British, and the British consider her American. People of other countries have a vague idea of maple syrup pouring out of trees, Eskimos mushing through the snow and Mounties trailing their man.

The confusion stems from the fact that there is no typical Canadian. Canada is a country of infinitely varied individuals united by the strongest of all bonds — nationality. Neither is there a typical Canadian family. There are no two families alike in their wants and needs.

That's why North American Life & Casualty believes in a planned program of insurance tailored to the ways in which your family is different. The NALAC Family Plan covers mother, father, and all the children (even those yet unborn) with just one reasonable premium. See your NALAC representative tomorrow, and gain the feeling of confident living a good insurance program can bring.

Confidently,

H. P. Skoglund

H. P. SKOGLUND, *President*

...insure confident living

NORTH AMERICAN *Life and Casualty Company*

LIFE • SICKNESS • ACCIDENT • GROUP

CANADIAN HEAD OFFICE—Hamilton, Ontario

Offices in Toronto, Winnipeg, Regina, Calgary, Edmonton, Vancouver

• 59-8

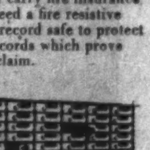
A Great Combination

Mosler-Taylor

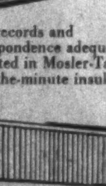
What's Behind the Combination?

Both Mosler and Taylor have more than 100 years of successful safe building behind them. This combination brings to Canadian businessmen the utmost in skill and experience whether it be fire resistive record safes, burglary resistive money safes, or massive bank vault doors.

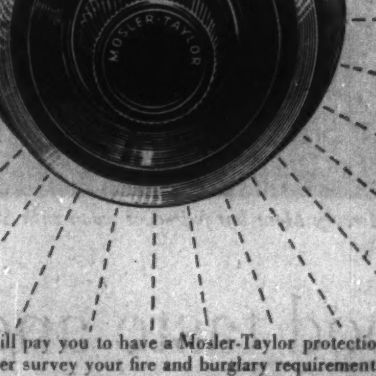
Protect your cash in this burglar resistive money safe set in a steel encased concrete pedestal.

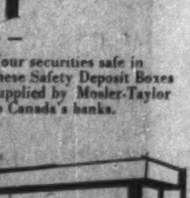


If you carry fire insurance you need a fire resistive office record safe to protect the records which prove your claim.



Vital records and correspondence adequately protected in Mosler-Taylor's up-to-the-minute insulated files.





Your securities safe in these Safety Deposit Boxes supplied by Mosler-Taylor to Canada's banks.

Canada's leading banks use these ultra modern Mosler-Taylor 10" Century Vault Doors.

It will pay you to have a Mosler-Taylor protection engineer survey your fire and burglary requirements. There's no obligation, of course. Write or phone Mosler-Taylor Sales, Ltd., 145 Front St., East, Toronto, Ontario. Also, at Montreal, Winnipeg and Vancouver.

Convenient service for bank customers with these Mosler-Taylor modern design drive-in banking windows.

for safety's sake

Canada's largest manufacturer of safes and bank vaults

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of four per cent (4%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of May, 1959. This dividend, bearing number 273, will be payable at the Main Office or at the branches of the Bank, on or after the first day of June, 1959, to shareholders of record on April 30, at the close of business.

By Order of the Board,
ULRIC ROBERGE,
General Manager.

THE ROYAL BANK OF CANADA

Dividend No. 287

Notice is hereby given that a dividend at the rate of **fifty cents (50¢) per share** upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Monday, the 1st day of June, 1959, to shareholders of record at the close of business on the 30th day of April, 1959.

By order of the Board.
K. M. SEDGEWICK,
General Manager.

Montreal, Que.,
April 14, 1959.

DIVIDEND NO. 78

Hudson Bay Mining and Smelting Co., Limited

A Dividend of seventy-five cents ($.75) (Canadian) per share has been declared on the Capital Stock of this Company, payable June 15, 1959, to shareholders of record at the close of business on May 15, 1959.

J. F. McCARTHY, *Treasurer.*

MILTON BRICK CO. LIMITED

DIVIDEND NO. 23

Notice is hereby given that a dividend of 10c per share for the half-year ending June 30, 1959, has been declared on the common stock of Milton Brick Co. Limited, payable in Canadian Funds on May 30, 1959, to Shareholders of record May 15, 1959.

By Order of the Board,
ROBERT D. EASTO,
Secretary.

Toronto, May 4, 1959.

INTERPROVINCIAL BUILDING CREDITS, LTD.

COMMON DIVIDEND NO. 27

NOTICE is hereby given that a dividend of .17½c per share has been declared on the Common Shares of the Company in respect of the quarterly period ending May 31, 1959, payable on June 1, 1959 to shareholders of record at the close of business on May 15, 1959.

By Order of the Board.
M. B. DIX,
President.

CANADA STEAMSHIP LINES LIMITED

PREFERRED SHARES
DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of Thirty-one and one-quarter Cents ($0.31¼c) per share on the preference shares of Canada Steamship Lines Limited has been declared payable July 2, 1959 to shareholders of record as at the close of business on June 2, 1959.

By Order of the Board.
GEO. L. COLE,
Secretary-Treasurer.

MONTREAL, Que.
April 28, 1959.

UNITED STEEL CORPORATION LIMITED

52nd DIVIDEND

Notice is hereby given that a quarterly Common Stock dividend of twenty (.20) cents per share has been declared, payable June 30, 1959 to shareholders of record June 9, 1959.

By Order of the Board,
SALTER A. HAYDEN
April 29, 1959 Secretary

UNITED STEEL
CORPORATION LIMITED

DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.15 per share has been declared on the outstanding ordinary shares of the Company for the quarter ending May 31st, 1959.

The said dividend will be payable on June 1st, 1959 to shareholders on record as at the close of business on May 15th, 1959.

By Order of the Board,
A. EMILE BEAUVAIS, C.A.,
Vice-President and Secretary.

CANADIAN OIL COMPANIES, LIMITED

WHITE ROSE

Notice is hereby given that dividends in the amounts per share set out below have been declared payable July 2, 1959 to shareholders of record at the close of business June 2, 1959, on the following shares of Canadian Oil Companies, Limited:

8% Cum. Pref.	$2.00
5% Cum. Redeem. Pref.	1.25
4% Cum. Redeem. Pref.	1.00

By Order of the Board.
Douglas Robinson,
Secretary.

Toronto, April 29, 1959.

CANADIAN BREWERIES LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the board of directors has declared the following dividends payable July 2, 1959, to shareholders of record at the close of business on May 29, 1959.

1. A quarterly dividend of 31¼ cents per share on the outstanding $1.25 Cumulative Convertible Preference Shares with a par value of $25.00 each in the capital of the Company.
2. A quarterly dividend of 37½ cents per share on the outstanding common shares without par value in the capital of the Company.

By Order of the Board,
W. E. DREWRY,
Secretary.

April 30, 1959.

DIVIDEND NOTICES

SWITSON INDUSTRIES LIMITED

DIVIDEND NOTICE

Consecutive Dividend No. 25

Notice is hereby given that the regular quarterly dividend of 7c per share has been declared on the common shares of the Company to be payable on Tuesday, June 30th, to shareholders of record at the close of business on Friday, June 12th, 1959.

By Order of the Board,
W. T. GUNNING,
Secretary.

Welland, Ontario.
April 29, 1959.

Morgan's

HENRY MORGAN & CO. LIMITED

DIVIDEND NOTICE

The Board of Directors today declared the following dividends for the quarterly period ending May 31st:

4¾% PREFERRED STOCK — a dividend of $1.18 per share payable June 1st, 1959, to shareholders of record at the close of business on May 8th, 1959.

COMMON STOCK — a dividend of 25 cents per share, payable June 1st, 1959, to shareholders of record at the close of business on May 8th, 1959.

C. F. TOPP,
Secretary-Controller.

April 30th, 1959.

CANADIAN WESTERN NATURAL GAS CO. LTD.

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the Company will be paid on the 1st day of June, 1959 to all shareholders of record at the close of business on the 15th day of May, 1959.

Notice is also given that a quarterly dividend of Twenty-seven Cents (27c) per share on the Cumulative Redeemable Preference Shares 5½% Series of the par value of $20.00 each of the Company will be paid on the 1st day of June, 1959 to all shareholders of record at the close of business on the 15th day of May, 1959.

DATED at the City of Calgary, in the Province of Alberta, this 28th day of April, A. D. 1959.

By Order of the Board,
H. S. GREENWAY,
Secretary.

WOODS MANUFACTURING COMPANY, LIMITED

Notice is hereby given that a stock dividend of one fully paid and non-assessable share of Class "B" 4% Non-Cumulative Redeemable Preferred Stock having a par value of $1.00 has been declared on each of the No Par Value Common Shares of the Company payable May 22nd, 1959, to Shareholders of record May 8th, 1959.

And furthermore Notice is hereby given that WOODS MANUFACTURING COMPANY, LIMITED will on June 23rd, 1959, redeem the whole of the outstanding Class "B" 4% Non-Cumulative Redeemable Preferred Shares of the par value of $1.00 each by payment to the holders thereof of $1.00 per share. The Company will pay the redemption price to the Registered Holders on presentation and surrender of certificates accompanied by a duly completed letter of Transmittal to the Royal Trust Company, 400 Craig Street, West, Montreal or 19 Richmond Street, West, Toronto.

By Order of the Board.
A. J. FYFE,
Secretary.

Montreal, May 5th, 1959.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of fifty cents (50c) per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending June 30, 1959 payable July 2, 1959 to shareholders of record June 2, 1959.

By Order of the Board.
R. R. MERIFIELD,
Secretary.

Montreal, April 27, 1959.

DIVIDEND NOTICE

CANADA MALTING CO., LIMITED

NOTICE is hereby given that a dividend of twenty-nine and one-quarter cents (29¼¢) per share has been declared on the preferred shares of the Company payable on June 15, 1959, to holders of preferred shares of record at the close of business on May 15, 1959.

By order of the Board.
GEORGE J. WILLIAMS
Secretary.

Dated at Toronto
April 28, 1959.

DIVIDEND NOTICE

CANADA MALTING CO., LIMITED

NOTICE is hereby given that a dividend of Fifty Cents (50¢) per share has been declared on the common shares of the Company payable on June 15, 1959, to holders of common shares of record at the close of business on May 15, 1959.

Holders of share warrants will present Coupon Serial No. 126, covering the above dividend on the Company's common shares, to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG or CALGARY on and after June 15, 1959.

By order of the Board.
GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto
April 28, 1959.

DIVIDEND NOTICES

Upper Canada Mines Limited

DIVIDEND NO. 40

NOTICE is hereby given that an interim dividend of two and one half cents (2½c) per share has been declared on the outstanding capital stock of the Company, payable in Canadian Funds on May 30th, 1959, to shareholders as of record at close of business May 15th, 1959.

By Order of the Board.
K. H. LARKIN,
Secretary.

Toronto, April 28th, 1959.

MACASSA MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 88

Notice is hereby given that a dividend of three (3c) cents a share has been declared on the issued capital stock of this company and will be paid in Canadian funds on June 15th, 1959, to shareholders of record as at the close of business May 14th, 1959.

By Order of the Board.
H. W. SALTHOUSE,
Secretary.

Toronto, Ontario,
May 1, 1959.

SASKATOON PIPE LINE COMPANY LIMITED

NOTICE OF DIVIDEND

NOTICE is hereby given that a Dividend of Twenty-five cents per share has been declared on all the outstanding shares of the Company, payable June 1st, 1959, to shareholders of record at the close of business on the 19th of May, 1959.

By Order of the Board.
J. W. WHITAKER,
Secretary.

Calgary, Alberta.
April 27, 1959.

VIRGINIA DARE LIMITED

DIVIDEND NOTICE
PREFERENCE SHARES

A dividend of thirty-one and one-quarter Cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending June 1, 1959, and payable on June 1, 1959, to Shareholders of record on May 15, 1959.

By Order of the Board.
G. I. TAYLOR,
Secretary.

Toronto, Ontario,
May 4, 1959.

EDDY PAPER COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the Board of Directors has declared the following dividends payable June 15, 1959, to shareholders of record at the close of business on May 16, 1959.

1. A quarterly dividend of twenty-five (25) cents per share on the outstanding cumulative convertible non-callable Class "A" shares of the par value of $20 each of the capital stock of the Company; and
2. A dividend at the rate of thirty-seven and one half (37½) cents per share on the outstanding common shares without nominal or par value of the capital stock of the Company.

C. G. BANGHART,
Secretary.

Hull, P.Q.
April 28, 1959.

CATELLI FOOD PRODUCTS LTD.

NOTICE OF DIVIDENDS

NOTICE IS HEREBY GIVEN: That the following dividends will be paid on May 30th, 1959 to shareholders of record on May 18th, 1959.

a) Twelve cents (12c) regular quarterly dividend, plus thirteen cents (13c) additional dividend, on each Class "A" share.
b) Twenty-five cents (25c) regular quarterly dividend plus thirteen cents (13c) additional dividend, on each Class "B" share.

J. P. TALBOT,
Secretary-Treasurer.

OKANAGAN HELICOPTERS LTD.

DIVIDEND NOTICE

Notice is hereby given that the quarterly dividend on the 6% cumulative redeemable convertible Preferred Shares of the company will be paid on June 15, 1959 to Shareholders of record at close of business on May 15, 1959.

BY ORDER OF THE BOARD,
Ian Kennedy,
Secretary.

May 4, 1959
VANCOUVER, B. C.

DOMINION

DIVIDEND No. 109

Notice is hereby given that a dividend of thirty-one and one quarter (31¼) cents per share has been declared on the outstanding common shares of Dominion Stores Limited payable June 15, 1959, to shareholders of record at the close of business on May 19, 1959.

By Order of the Board
N. H. SHAW
Secretary

Dated at Toronto, April 21, 1959.

Market Bid and Ask Quotations

Montreal & Toronto May 5, 1959

	Bid	Ask		Bid	Ask
Abitibi	35¼	36¼	xAmur	335	400
Do p	23¼	23¾	xAnac	75	78
Ac-Atl	11	11¼	xAnalog	11	11
Do A	20¼	21	Do w	600	700
Do p	96	..	xAnch	20	22
xAc Ur	7	7½	Ang Am	875	935
xAcme	19	20	Ang-C Tel	40	41
Admi	21	21¼	A Pip p	51¼	51¾
xAdvoc	315	325	Ang Hu	12¼	12¼
Ag-S	17	18	xAng R	31	35
xAgnico	57	59	xAnal	37	38
xAjax	79	81	Anthes	43	43½
xAkaitc	45½	46	Do B p	97	99
xAlba	10¼	11	xApex	5	5¼
xAlta D	300	305	xArcad	15	15½
Do vt	240	245	Do w	8	10
Alt Gas	25¼	25½	xArcan	5¾	5½
xAp Con	51	57	Do rts	68	70
Alg	16¼	16¼	xArea	110	118
Alg C	21¾	21¾	Argus	36¼	36½
Do p	68	70	Do 240p	80	81
Alg C w	900	1000	Do 250p	47	47
Algma	37½	38	xArjon	14	15
Do B	7½	8	xAsama	180	187
Do Bp	19½	20	Ash A	11¼	13½
xAll R	55	56	Do B	16¼	16½
Alumi	27¼	27¾	xAsh T	6	..
Do 1 p	21¼	22¼	Do A	96	..
Do 2 p	45¼	45½	Do B	9¼	..
xA-Lar	32	34	Atl A	6	6½
xA Rare	15	16	Do p	15	16½
xAm L	16½	17	Atlas	27	27½
xA Nep	70	73	xAt Yk	8¼	9½

	Bid	Ask
xAt-Ruf	15¼	18
xAubel	5¼	6¼
xAumac	16	17
xAumaq	14¼	15
xAunor	284	290
Aut El	25¼	25½
Aut F A	8	10
Do B	345	340
xAvilla	6	7
xBly SA	900	925
Do p	22	22¼
Do 5¼	21¾	22
xBanff	155	170
xBnkno	19¼	22
xBnkfld	8	9
Bk Mtl	58¼	59
Do rts	330	340
Bk NS	76¾	76¼
Banq Can	57¼	57½
Barb-E	53¼	..
xBrclna	410	485
xBarnat	174	176
xBary E	68	70
xBasco	80	82
xBase M	20	21
xBaska	19¼	20
xBsta	7¼	8
Ba In	5	6¼
Bath A	47	47
Do B	30	31¼
xB-Duq	22	24¼
xBeatty	8¾	8¾
xBeav L	18	19
B Lum	28	28¼
Do A	17¾	18¾
Do pr	25¼	29
xBelch	95	96
Bell	43	43¼
xBellet	165	175
xBthlm	176	180
xBeven	17	18
xBibis	10¼	11
xBicrft	78	80
xBidcop	17	18
Bilt	7¼	7¼
Do p	13¼	14¼
xBl Bax	21	24
Bl Rib	13	..
Do p	54	..
xBonvill	6¼	7
xBordul	7¼	8
xBouzn	61	62
Bowat	6¼	6¼
Do p	45	48
Do 5¼ p	49¼	49¼
Do pr	49	..
Bowes	21¼	..
xBoymr	9¼	10
xBrlrn	700	725
xBralsa	85	90
Brazil	6¼	6¼
Do p	90	93
Br T	22¼	22¾
Do p	47¼	48
Bright	48	50
Do p	20¼	..
xBritalt	290	295
BA Oil	38¼	38¼
BCE 4 p	76	..
Do 4¼ p	38¼	39
Do 4¼ p	41¼	41¼
Do 4¾ p	87¼	90
Do 5 p	46¼	46¼
Do 5¼ p	50¾	51
BC For	16¼	17
BC P A	18¼	18¾
Do B	18	18
BC Pow	39	39¼
BC Phone	46¼	46¼
xBr Reef	54	55
Brown	13¾	14
Bruck A	10¼	11¾
Do B	325	350
xBrnhrst	6¼	7
xBrnsmn	6	7
xBrnsk	325	330
xBufad	12	13
Do A	248	249
Do RL	7	8
Bld Prd	35¼	36¼
Bull A	6	6¼
Do B	6	6
xBunk H	9	9¼
Buriton	18¼	19¼
Burns	13	14
Burr A	7¼	8
xCable	16¼	18
xCdmet	22¼	24
xCalalt	82	85
Cald 1 p	21	26
Do 2 p	85	89
Cal Ed	29¾	30¼
Cal Pow	92¼	93
Do 5 p	99¼	..
xCalv C	375	380
xCalvert	58	60
xC Chib	800	805
xC Red L	10¼	10¾
Canada		
xC Bd	450	500
Do B	55	..
C Cem	34¼	34¼
Do p	27¼	28
CCC St	19¼	19¾
C Foil	22	..
Do A	22¼	23¼
C Fnd A	28	..
C Fnd	12	..
Cl Fnd	35¼	36¼
Do 4¼	96¼	97
C Life	218	..
C Mach	10	12
C Malt	72¾	74
Do p	25¼	25¼
xCO Lds	170	172
Do w	67	75
C P A	54¼	55
Do B	52¼	53¼
C Perm	66	..
C Saf 4p	88¼	89
xCSO w	80	85
xCS Pet	435	445
CSL	42	42¼
Do p	12¼	13
C Wre A	111	..
Do B	14¼	14¼
Canadian		
xC Ast	8	9¼
C Baks	5¼	7¼
C Bnk C	62¼	62¾
C Br	39¾	40
Do p	39	..
CB Al	11¼	11¾
Do w	475	525
Do Bw	455	490
C Can A	14¼	14¼
C Cel	22¼	22¾
C C $1	18	18
Do $175	31¾	32¼
C Chem	11¼	11¾
xC Chief	126	130
C Coll	6¾	7
Do p	75	80
C Convr	325	400
Do B	400	..
xC Curt	375	380
xC Dev	505	510
C Drn S	12¼	14
Do p	11¼	12¼
C Drdg	31¼	31¾
xC Dyno	45	46
C Eagle	11	11¼
Do B	11¼	11¾
xCE Gas	260	264
C Fbks	33¼	35
Do p	108	..
xCF Pr	285	320
Do A	7	7¼
Do p	43	47¼
CGE	730	1180
CG SA	17¼	17¾
Do B	18	19
xC High	34	38
xC Home	145	150
C Hsky	12¼	12¾
Do w	650	725
C Hyd C	9	9¼
C I Ma	..	8
Do A	10	11¾
CIL	17¾	18¼
Do pr	72	76
C Intl Pr	20	20¼
Do pfd	46¼	46¼
C Loco	10	12
xC Mal	53	56
xC N In	20	21
xC NW	52	56
C Oil	30	30¼
Do p	144	..
Do 4	79	83
Do 5	100¼	102
CPR	29¼	29¼
C Pet p	14	14¼
C Salt	41¼	..
xC Thor	7¼	8
C Tire	153¾	157¼
C Ut p	..	95¼
Do 4¼	78	80
C Vick	30	32¼
C Wal A	28	32
Do B	29¼	33
CWN p	15¼	16
Do 5¼	20¼	20¼
xCdn WO	175	180
C West	48	49
xC Will	125	..
xCandor	17	18
xCanEr	168	170
xC Met	57	60
Do w	21	24
xCapt	11	12
xCarib	133	138
xCass	10¼	10¼
xCastle	515	545
xCayzr	..	200
C C I	48	65
Do p	..	99¼
xC Del	770	780
xC Pat	127	128
xC Porc	19	21
xChar O	161	170
Chart Tr	67	70
C-Gal	22	22
xChesk	6	6¼
xChest	47	47¼
xChib J	61	63
xChib-K	19	20
xChi M	125	129
xChim	62	64
xChrm	255	280
Chrys	62¼	66
xC Bar	100	300
Do A	300	450
xCoch W	355	360
Co-D	22¼	..
Do A	14¼	16
Cshutt	14¼	15
xCody-R	14	15
Coghlin	9	9¼
xCoin L	16¼	17
xClstm	45	46
Coll	18	..
Do p	15¼	..
xColom	6¼	7
Com E	13	13¼
xCo Met	39	40

	Bid	Ask
xCmoil	125	160
xCom P	200	250
Conduit	14	14
Conf L	140	147
Do O	161	166
xConia	60	62
xCniaur	34	38
xCKey	30¼	33
Consolidated		
xC All	7¼	8
C Bak	9¼	9¼
xC Beil	12	13¼
xC B G	11	12
xC Call	17	17¼
xC C C	6	8
C Den	15¼	15¼
Do w	360	365
xC Disc	380	385
xC Dra	27	30
xC E Cr	49	51
xC Pen	48	49
xC Fire	250	500
xC Gill	7¼	8
xCG Ar	30	31
xC Hall	82	83
xC Hwy	400	420
xC Mrbn	46	51
xC Mrcs	86	90
xC M M	415	420
C M S	21	21¼
xC Mogl	226	228
xC Morr	20	21
xC Mos	90	98
xC Neg	29	30
xC Nich	6¼	7
xC Nor	29	32
xC Pk	5¼	6
xC Pers	15¼	18
xC Que	37	75
xC Red P	11	12
xC Reg	14¼	15
xC San	8	8¼
xC Sud	69	72
C Textile	350	365
xC W P	510	520
C Gas	38¼	38¾
Do A	103	105
Do B	104¾	105
C Glass	33¼	35
Con C	44¾	45¼
xCnwst	410	430
Cop Cl	7¾	8
xC Cor	36	38
xCop-M	12¼	13¼
xCprnd	206	208
Corb vt	20¼	20¾
Do B	19¾	20
Csmos	13¼	13¾
xCoulee	43	45
xCourn	9	10
xCowic	92	98
xCraig	240	250
xCrgmt	460	465
Crain RL	18¼	18¾
xCree w	225	230
xCrst	8¼	9
xCrsbk	165	170
Do p	21¼	26¼
Do w	25	35
xCroi	7¼	11
Cr Cork	58	..
Cr Tr	29	30¼
Cr Zell	53¾	55
Do (Cn)	..	23
xCrowp	12¼	15
Crow	21	22¾
xCusco	10¼	11¼
xDaef	28	29
Dlex p	82	89
xD'Ara	34	35
xDavis	8	9
xDe C	26¼	28
xDeer H	19	20
xD'Eld	13¼	14
xDelte	61	65
xDev P	142	145
D Seag	33	33¼
Dome	17¾	17¼
D Pete	11¼	11¾
Dominion		
D Ang	500	..
Do p	93	..
D Brge	21¼	21¾
D Coal p	6¾	7
D Corset	..	19¼
D Dair	8¼	8¾
Do p	23¼	..
D Elec	43	43¼
Do w	33¼	35
D Fab	12	..
Do 2 p	21	..
D Fdry	48¼	48¾
D Fn p	99¼	100
D Ins	200	300
D Mag	9¼	9¼
D Scot	34	40
Do p	45	46
Dosco	18¼	18¾
D Strs	84¾	85
D Tar	17¼	17¼
Do p	20	20¼
D Tex	11¼	11¾
Do p	130	..
xDonal	11	12
Donoh Br	16¼	17¼
Dow	41¼	42
Dup Fr A	7¼	8
xDuvan	26	27
xDuvex	10¼	11
Dynam	183	185
xE Am	9¼	10
E Koot	7	10
xE Mal	195	199
xE Sull	205	206
xE Met	12	13
Easy p	15¼	..
Econ I	39¼	40¼
Eddy	60	69
Do A	65	69
Ed Ma	29¼	29¾
xElder	115	117
xEldr	41	42
xElectr C	98	..
Electrolux	19¾	20¼
xEl Sol	10	11
Em Life	62	65
En & Htg	7	8
Do B	300	..
Eq Life	52	—
Erie A	6¾	7
Do B	100	200
Estbks p	19	20
xEurka	26	27
xEx All	11	11¼
Falcon	26	26¼
Fam Pla	23¾	24¼
Fan F	19¼	19¼
xFrdy	90	94
Do w	5	10
xFargo	605	625
xFwest	15	15¼
xFatima	58	60
Fed Gr	46¼	47
Do p	28¼	29
xFibre	450	500
Do p	480	550
Fitting	5¾	6¾
Do A	11¼	..
xFleet	110	120
Ford US	63¾	64¼
Do A	135	136
Do B	135	142
Found	14¾	14¾
xFrnc	8	9
Fraser	30¼	..
Frei p	90	100
Do p	700	740
xFrbshr	215	225
Do db	81¾	82
Frue	6	7
Gatin	46	46¼
Do 5 p	101¼	103
Do 5¼	105¼	108
Geco	21¼	22
G Bak	7¼	8
G Dev	20¼	20¾
G Dyn	56¼	56¾
G Elec	79¼	79¼
GMC	47¾	48¼
xGen P	350	380
Do A	360	370
GP M A	34	38
GSW	18¼	18¼
Do p	91¼	97
xGenex	15¼	16¼
xGeo Sc	120	125
xGt Mas	10	10¼
xGiant	710	715
xGlacier	36	38
xGlenn	11	12
xGldale	20	22
xGold E	19¼	20
xGF Ur	35	36
Gdy	188	190
Do p	43¼	44
G Mac A	6¼	7
Do B	8	9
Goulds P	17¾	..
Gftn A	15¼	16¼
xGranby	..	850
Gr Toy	40	60
xGrdroy	21	22
xGduc	160	170
GL P	37¾	38
GL Pow	30	30
Do p	23¾	24¼
Do w	855	870
GN G	6	6¼
Do p	41	..
Do 280p	40	40
Do w	265	275
Do Bw	265	285
Gr Pins	18¼	18¼
GW C A	6	6
Do B	480	495
G Wpg G	11¼	11¼
Do vt	11	11¼
Do 56w	475	500
Do 58w	575	650
Gr W	89	89¼
xGrning	450	5¼
xGryhk	5	5¼
Greyhnd	13¾	13¼
xGridoli	310	345
Guar T	27	..
xGulch	9	10
xGulf L	8	8¼
Gunn	15¼	16
xGnar w	445	465
Gurney	5¼	5¼
Do p	16¼	16¾
xGwilm	7	8
Gyp	48¼	49
Hahn	17	18
Do 1 p	15	..
Do 2 p	8	8
xHalnr	230	240
H Cot	15¼	17¼
Do p	85	..
H Carp	10	10¼
Hardee	18¾	18¾
Do p	104¼	105¼
xHd Rck	11	11¼
xHar-M	15	15¼
Hartz A	11	11
xHasaga	19	21

	Bid	Ask
xH of L	17¼	18
xHdway	42	44
xHeath	7¼	8
xHees	9	9¼
xHendsh	450	480
Do p	66	70
xHeva	6	6¼
xHigh-B	175	182
H D	60	64
Hi-T	8¼	10
xHold A	460	550
Do B	305	305
Holling	31¼	31¾
Holt Ren	17	18
Ho O A	18¼	18¼
Do B	17¾	18¼
H Smit	41¼	41¼
Do p	40¼	42
xHoyle	450	475
Hud B	56	56¼
HB OG	18¼	18¾
xH-Pam	17	18
Hu O A	12¾	15¼
Do B	..	14¼
Do p	25¼	..
Hur Er	55	..
Imp B	79	79¼
I Flo	34	35
I In A	10¼	11¼
I Inv P	20¼	21
Do p	22¼	22¼
Imp L	80	82
Imp O	42¼	42¼
I Tob	13¼	13¾
Do p	6	6¾
xInd L	6	7
I Acc	38	38¼
Do 450p	87¼	97
Do 225p	43¼	44
Do 275p	50	52¼
Do wts	13¼	14
Inger A	6¾	7¼
Inglis	6¾	6¼
Ing Bl	6¼	..
Do p	12	13
Inl C p	20¼	20¼
In G	6¾	6¾
Do p	15¼	16
In G W	290	300
xInspir	50	54
Int Bro	17	18
Do p	23¾	25¼
I Mill p	67	75
I Nickel	88¾	89¼
I Pete	35¼	37
xInt Ran	36	36¼
Intprov	11¼	11¼
xIPL Bw	12	25
IPL	53¾	54
IP Stl	7	7¼
Inv Syn	38¾	45
Do A	32¾	33
Inv S.A.	32¾	33
xIrish	263	266
xIrn B	205	215
Iroq Gp	14¼	14¾
xIso	67	69
xJ Wai	11	14
xJacobus	226	230
Jam Pub	23¼	24
Jam P.S.	101	..
xJaye	40	44
Jeff	10¼	10¼
xJellico	14	14¼
xJburk	18	18¼
xJ Club	250	255
Do p	10¾	11
Do Bp	9¾	10
Do wts	54	55
Jons-M	55¼	55¼
xJoliet	28	30
xJonsm	22	23
Jour Ot	28	..
xJows	57	60
xJump P	22	24
xJupit	235	245
KEL D A	10¼	10¾
xKel wts	650	660
Kelvin	11¼	11¼
xKenvil	8	8¼
Ker Ad	19¼	19¾
xKil	305	310
Do w	10¼	11
Do Cw	95	98
xKirk M	59	63
xKirk T	12	13
xKroy	60	63
Labatt	29¾	29¾
Labdor	28¼	28¾
Lfge A	9¾	9¾
xL Cin	112	115
xL Duf	95	99
xLklnd	255	260
xL Ling	9	10
xL Osu	22¼	24¼
xL Shor	515	535
xL Was	30	31
L Wds p	117¼	125
xLa L	410	435
xLamq	340	350
xLanda	225	300
xLat Am	27	37
L Sec	26¼	26¼
Laur A	15	16¼
L J A	20	23
Do B	22¼	..
xLeitch	149	151
xLenc	13	14
Lewis Bro	10¾	..
xLexndn	4	4¼
xLLL	206	210
LobGro	156¼	..
LobG 1 p	29¾	29¾
Lob B p	30	30¼
Lob 2 p	55¼	..
LobCo A	37¼	37¾
Do B	37¼	37¾
Do p	46	46¼
LobA w	13¼	16
xL Hos	125	175
Do A	..	6
xLIP	21	22
xLorado	30	31
Do w	15	16
xLouvi	8	9
L St Law	32¼	38
Lown	28¼	29¼
xLyndh	20	21
xLynx	14	15
xMacas	280	289
xMacdon	31	33
xMacfie	9	10
Mackin St	14	15
MacL A	22¾	23
xMacL	116	119
MacM A	39	..
Do B	41	41¾
xMadsn	310	315
xMages	140	150
xMagnt	8	8¼
Magnum	15¼	15¼
Maher	24¼	24¾
Mailman	..	20
Do cu p	..	28
xMajtrn	4	4¼
xMalart	125	129
xMan U	7¼	8
M Su p	..	97¼
xMan Br	81	97
M L G	24	..
M L M	16¼	16¼
Do p	94	96
xMralgo	27	28
xMarcn	9	10
xMargld	15	15¼
xMari	155	157
xMrtin	29	30
Mass-F	15	15¼
Do p	120¼	..
xMatat	16	17
xMaxw	5¾	5¼
xMayfr	160	165
xMaybrn	18	19¼
McB p	15	16
McC	33¼	33¼
McInt	83	83¾
xMKen	40	42
xMMar	8	9¼
xMWat	37	38
xMedal	250	258
xMent	14¼	16
xMerc	59	60
xMerril	142	144
xMeta	10	10¼
M LP	14¾	14¾
Do p	13¼	13¾
xMidcon	88	90
Mid P	17	..
xMidr	85	86
xMidW	175	180
Do w	35	43
xMill C	30	31
xMillik	200	202
xMlt B	330	340
xMinda	7	10
Min Cp	13¾	14¼
xMin Or	20	23
Mitchell	30	..
Mitch Ro	9	11¼
Do cl B	250	300
M C A	15¼	17
Mols A	25¼	25¼
Do B	25	25
Do p	41	41¾
Moly	42	44
xM Kn	6	6¼
Do p	90	95
M Mort	45	65
xMoneta	104	105
M Loco	19¾	20
Mtl Tr	49¼	..
Moore	111	111¼
Do A	1752	..
Do B	2628	..
Morgan	35	..
Do 4¼ p	93¾	..
xMt Wrt	54	55
xMulti	45	47
xNama	24	25
Nat Dr	17	17¼
Do p	16¼	18
xN Exp	10	11
N Groc	20	22
Do p	27¾	27¾
xN Hs A	450	..
Do B	5	5¼
N Lead	118	118¾
xN Pet	330	355
N St C	16¾	17
Nat Tr	52	..
xNealon	16	16¼
xNello	12¼	15¼
Neon	15¼	15¼
xNes L	25	28
New		
xN Alg	8¼	9
xN Ath	34	37
xN Bid	6	6¼
xN Bris	10	11
xN Cal	32	34
xN Conc	16	21
xN Cont	49	50
xN Dav	31	32
xN Del	25	26
xN Dick	241	244
xN Gvue	8	9

	Bid	Ask
xN Harri	13	13¼
xN Hos	112	114
xN Jas	9	10
xN Kel	22	23
xNlund	36¼	38
xN Man	33	37
xN Myla	254	255
xNnor	7	8
xN Rou	22	22¼
xN Sen	7	7¼
xN Sup	111	115
xN Taku	14¼	15
Nla W	15	15¼
Do B	14¼	15¼
xNick M	67	70
xN Rim	87	95
xNipis	210	214
xNisto	6	7¼
xNor-Ac	20	21¼
Noran	52	52¾
xNogld	8	9
xNorlar	37	37¼
xNrmet	350	355
xNorpax	19¼	20
xNorsyn	10	10¼
xNorcal	21¼	22
North		
xN Gate	66	67
xNCO	350	360
Do w	131	138
Do p	36	36
xN Gldt	42	43
xN Rk	182	185
xNthsp	141	142
Do Aw	91	96
N Star	15¼	15¼
Do A	15¼	15¼
Do p	43¼	43¼
Do w56	61	65
Do w57	395	400
Northern		
xN Can	161	168
No NG	14¼	14¼
NQ P	26¼	26¼
xNor Ph	350	360
Nthld U	16	18
NW U p	75	76
xNthld	34	37
xNorval	18	20
xNudul	16	19
xN Bcage	150	160
Oak W	16	16
xObask	11¼	12
xOBrien	89	91
OC Cem	17	17
Off Sp	14¼	..
xOgama	8	9
xOka R	13¼	16
xOkalt	104	112
xOLear	18	20
xOB S	50	..
Do p	8	9
O Loan	27¼	27¾
O Stl	23¾	24¼
Do p	..	140
xOpem	900	915
xOr Cr	7	7¼
xOrena	9¼	10
xOrms	51	53
xOsisk	32¼	34
Pac P	16¼	16¼
Do w	10¼	11¼
Pge Her	31¼	32
xPall	36	47
xPmour	71	72
xParam	7	8
xParbec	5	6
xPardee	40	44
xParker	305	305
xPater	41	48
Patno M	460	475
Do w	155	159
xPato	460	475
xPymst	19	20
xPce Exp	16¼	18
xPriess	24¼	26
Pbina	10	10¼
Do p	47	48
Pnmns	33¼	34¼
Do p	108	109
PCJI	26	27¼
Do p	97	..
xPmo p	145	148
xPerron	22	23
xPeruv	165	168
xPetrol	177	178
xPhil	116	118
Ph Eng	16¼	18
xPck Cr	106	107
xPit-Or	6¼	7
xPlace	165	167
Placer	11	11¼
xPonder	20	22
Pow R	39¼	40¼
xP Rou	36	38
Pow Cp	64¼	66
xPrairie	390	395
xP Pipe	450	460
Prem T	140	140
xP Iron	5¾	5¾
xPres El	215	220
xPrest	740	755
Price Bro	86	89
xPrnto	425	430
xPros A	94	98
Prov Bk	35¼	35¾
xProv G	290	293
Prov Tr	13¼	14
Do pfd	42	42¼
xPrdex	9	10
xQ Ascot	51	52
xQ Chib	47	48
xQ Cop	30	30¼
xQ Lab	5¼	6
xQ Lith	560	585
xQ Man	18¼	20
xQ Met	88	89
Qn Gas	20¾	21
Que Pwr	41¼	41¾
xQunst	20	21
Quem	12¼	12¼
xQuin	335	..
Do A	11¼	..
xQnto	12	13
xRdior	143	144
xRainv	30	34
xRanger	205	208
Rap-Gri	13¾	14
xRayro	36	37
xReef	7¼	8
xReeve	106	125
xRenab	116	124
xRexsp	30¼	31
Reyn p	..	86
xRio R	10	11
R Sk A	..	10¼
Do B	350	375
xRix	38	40
Robtsn J	15¾	16¼
Robetsn	18¼	18¾
Do $1 p	17	17¼
xRobin	300	425
Do p	100	275
R Little	14	..
Do A	17¼	..
xRoche	14	16
xRckwn	43	44
Do p	10¼	11¼
Roe AV	9¾	9¾
Do p	97	97¼
Rolland P	29	33¼
Do pfd	75	83
xRowan	9	9¼
Roy Bk	82¾	83¼
Roy O A	10¾	..
xRoyalit	935	950
Do p	19¾	20
Russell	11¼	11¼
xRyanr	10	11
StL C	16	16¼
Do p	17¼	17¾
Do A p	98¾	101
xSt Maur	97	98
Sal	14¼	14¾
Do w	900	930
xSan A	58	60
xSand R	12	12¼
xSapph	118	119
Do deb	50	51
xSarcee	115	117
xSatel	50	54
Scfe A	11¼	12
Do B	..	10¼
Scythe	13	13¼
Do p	16	..
xSec F	555	570
Shawin	32¾	32¾
Do A	32¾	48
Do A p	42	42
Do B p	47¼	48
xShp Cr	153	158
Sher-Wms	47	49
Do p	135	137
xShrt	330	335
Sicks	33	34¼
Do vt	33	..
xSigma	410	425
Siknt	20	34
Do p	38	..
xSil Mill	46	49
xSil St	23	25
Silwd A	11¼	11¾
Do B	11	11¼
Simon & Sons		
5% p	83	..
Simpsn	38	38¼
xSiscoe	80	82
xSKD	200	205
Slt	28	30
Slat p	42	..
xSlocan	17¼	18
Smvill p	50	51
Stham	80	85
Sou Can	56¾	62
xSth U	31	32
Spartan	5¼	5¼
Do w	161	165
xSpoon	18	19
xStdcona	10¼	12
St Bds	62¾	63¼
St Pav	52¼	53
St Rad	15	19¼
St Str Stl	10¼	11
xStanl	78	80
Do w	38	39
St B A	9¼	9¾
Do B	9¼	10¼
xStnrck	87	98
xStnwl	65	68
xStarr	6¼	7
Stedmn	41	42
Stl Can	77¼	77¼
xSteeloy	6	6¼
St R	13¾	13¾
Stbg p	101	102
Do A	33¼	33¾
Ster Tr	43	47
Stov p	5¼	6
Stu D	16	16¼
xStrgn	15	16
xSud C	7¼	8
xSulli	230	235
xSun Ex	19	20
S Prop	15¾	15¾
Do p	..	23¼
Do w	325	350

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Stest o	16¼	16¾	xTowag	9	10	xU Telef	280	285	xW Nac	81	85
Do c	350	385	T Fin A	40¼	40¾	xUpp C	100	101	W Ply B	17	17¼
Do p	96¾	98¼	Do B	38¼	39	xVanad	298	300	Wstn A	42¼	43
xSurf I	4¼	5	Do 4¼	84	84¼	xVando	9	9¼	Do B	43	43¼
xSwitsn	470	485	Do 5	39	40¼	Vent	29¾	30¼	Do 4¼	90	91
xSylvan	112	113	Do A r	15	..	Viau Ltd	65	..	Do P p	107	..
Tmbln	29¾	30	Do B r	15	..	Vicroy A	7¼	7¼	Do A w	32¼	32¾
Do p	42¼	44¾	Do w56	575	700	Do B	280	325	Wh 1 p	..	32
xTaurc	83	85	Do w57	600	700	V G Tr	34	35¼	Wh Pass	7¾	7¾
Do vt	65	70	xTr Can	93	95	xViolm	248	250	xWlroy	176	178
Tay PC	18¼	18¼	TR C Pl	28¼	28¾	V Dar p	14¼	14¼	Do w	113	118
Do p	9	9¼	Tr-Mt N	13¼	13¾	xWain	200	205	xWiltsy	15	15¼
xTeck-H	200	205	Tr PPL	23¼	24¼	xWaite	685	690	xWinch	8	9
xTemag	335	340	xTr Res	20	22	W G W	34¾	34¾	xWdfall	15	16
xTex C	100	105	xTriad	505	515	W Eq	5¾	5¾	xW Alx	5¼	6¼
Texaco C	93	95	xTribag	33	35	xWayne	19	19¼	W GH p	95	..
Do p	92	92¼	xTrin	20	22	xWebb K	385	400	Wood A	26¼	26¼
xTho L	66	67	TW C G	5	5¾	xWeedon	34	35	Wood P	81	85
xThom P	300	325	xUlt-Sh	16¼	17¼	Welltn	67	..	Wdrd A	23¾	23¾
xTiara	8	8¼	xUn A	12	12¼	xWern:	15	16	Do w	13	13¼
xTidal	121	122	Do 2 p	12¼	13¼	xW Ms p	255	..	Wl Cb	7	8
Do wts	25	35	U Gas	16¼	17	xWspac	25¼	26¼	xWr H	133	137
TT C A	5¼	9	Do p	32¼	32¾	xWbrn	83	84	xYale	33¼	34
TT Tirs	18¼	18¼	xU Min	22	22¼	xWC OG	176	185	xYan C	9¼	13
xTmbill	89	90	xU Asb	520	525	Do w	85	90	xYellor	7¼	8
xTorbit	34¼	33	xU Cn vt	185	190	xW Mal	6¼	7	xYk B	130	134
T-D Bk	60¼	60¼	U Cp A	28¾	30	West	13¼	13¼	xYkn A	190	190
T Elev	48¼	48¼	Do B	33	33	W C Br	32¼	32¾	Do B	19	75
T Gen T	42¼	45	U Fl A	..	56	W Cop	9¼	9¼	xYoung	138	140
T Iron	25	26	Do B	45¼	48	Do w	400	420	xYukno	5	6
Do A	24	24¼	xU Keno	395	400	xW Dec	176	180	Zeller 4¼	47	..
Tor Mor	10	..	xUn F	43	46	W G A	37	37¾	xZenmc	31	31¼
T Sav	50	..	xU Oils	232	233	Do p	27¾	28	xZulapa	25¼	28
T Star p	50	50	Un Stl	11¼	12	xW Lee	375	400	x—Quoted in cents		

See also page 42

DIVIDEND NOTICES

THE B. GREENING WIRE COMPANY LIMITED

COMMON DIVIDEND NO. 88

NOTICE IS HEREBY GIVEN THAT at a meeting of the Directors of The B. Greening Wire Company, Limited, held in Hamilton on April 25th, 1959, a dividend of Five Cents per share on the Common Shares of the Company was declared payable July 2nd, 1959, to shareholders of record June 15th, 1959.

By Order of the Board,
A. M. DOUDA,
Secretary.

Hamilton, Ontario,
April 28th, 1959.

MADSEN RED LAKE GOLD MINES LIMITED

(No Personal Liability)
55 YONGE ST., TORONTO

DIVIDEND NO. 34

NOTICE is hereby given that a dividend of 5 cents per share **plus a bonus of 5 cents per share** has been declared by the Directors of Madsen Red Lake Gold Mines Limited (No Personal Liability), payable in Canadian Funds on June 22nd, 1959, to shareholders of record as of May 22nd, 1959.

By Order of the Board,
M. MASTERSON,
Secretary-Treasurer

Toronto, April 30th, 1959.

UNITED KENO HILL MINES LIMITED

Notice is hereby given that an interim dividend of six cents per share has been declared payable in Canadian Funds on July 20, 1959 to shareholders of record at the close of business on June 19, 1959.

By Order of the Board,
C. R. ELLIOTT,
Secretary-Treasurer,

Toronto, Ontario,
May 1, 1959.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG — MANITOBA

CLASS "A" DIVIDEND NO. 50

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five (25) cents a share has been declared on the Class "A" stock of the Company payable on the 1st June, 1959, to shareholders of record at the close of business on the 15th May, 1959.

By Order of the Board,
JACK L. MacDONALD,
Secretary-Treasurer.

Winnipeg, Manitoba,
April 30th, 1959.

SUPERCRETE LTD.

ST. BONIFACE, MAN.

NOTICE OF DIVIDEND

Notice is hereby given that the Board of Directors has declared a stock dividend at the rate of two (2) fully paid and non-assessable Common Shares of the Capital Stock of the Company of the par value of twenty-five (25c) cents each on every one hundred (100) outstanding Common Shares of the Company.

The said 2% stock dividend is allotted pro rata to the holders of Common Shares of record at the close of business on the 8th day of May, 1959, and the shares so issued shall carry a date not later than the 20th day of May, 1959.

F. R. DUNSMORE, C.A.,
Secretary-Treasurer.

NEW DICKENSON MINES LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a half yearly dividend of five cents (5c) per share plus an extra two and a half cents (2½c) per share has been declared on the issued Capital Stock of New Dickenson Mines Limited, payable on the 1st day of June, 1959, to shareholders of record at the close of business on the 11th day of May, 1959.

By Order of the Board.
R. B. LAW,
Secretary.

Toronto, Ontario,
April 30, 1959.

ALUMINIUM LIMITED

DIVIDEND NOTICE

On April 30th, 1959, a quarterly dividend of 12½ cents per share in U.S. currency was declared on the no par value shares of this Company, payable June 5th, 1959 to shareholders of record at the close of business May 11th, 1959.

Montreal *JAMES A. DULLEA*
April 30, 1959 *Secretary*

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AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY

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FORT WILLIAM WINNIPEG MONTREAL

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Grain and Coal Merchants
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351 Seneca St., Burlington, Ontario

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING MAY 1, 1959

Range 1959 High	Low	Div. Y'ld R'teMay 1 $	%	Company	Sales	Last Apr. 24	Week end. May 1 High	Low	Close or Latest
1.00	.40	..	..	Abitca Lumber	233600	.91	1.00	.85	.90
40	24½	1.70	4.9	Abitibi	.9791	36	36½	34½	36¼
24	23¼	1.12½	4.8	Do. 4½% pref.	445	23¾	23¾	22¼	23½
13	10¾	.60	5.2	Acadia Atlan.	720	11½	11½	11¼	11¼
98	92	5.00	5.2	Do. 5% pref.	20	95	95	94	96
22½	19¾	1.20	5.7	Do. (A)	340	22	21½	21	21
17¼	17¼	..	..	Admiral	nil	..	B30¾	21	17¾
13	12½	.60	3.5	Agnew Surp.	1244	17	..	16	17
4.50	2.90	..	..	Alaska Yu. Pipe	nil	..	B3.25	A3.50	2.90
2.00	1.30	..	..	Alaska Y. Refin.	500	1.35	1.40	1.30	1.30
13	10	..	..	Do. pref.	nil	..	..	..	..
3.65	2.70	..	..	Albt. Dist.	8800	3.00	3.05	3.00	3.00
2.80	2.00	..	..	Do. V.T.	6500	2.35	2.55	2.35	2.50
23½	21¾	..	..	Albt. Gas Tr.	2800	23	23½	24¼	25¾
23	20½	..	..	Algoma Cent.	991	21	22	20½	22
71½	67	3.00	4.4	De. 6% pref.	417	67½	67½	67¼	67½
10½	10	..	..	Do. Warr.	158	10	10	10	10
39½	35½	1.00	2.6	Algoma Steel	12560	37	38¼	36½	37¾
8¾	8	..	..	Algonquin Bld.	528	8½	8¾	8¼	8
20	19¾	..	..	Do. pref.	100	20	20	20	20
32½	30¼	1.20	..	Aluminium	38992	29½	29	30¼	30¾
22	20¾	1.00	4.7	Alum of Can 1 p	315	21¾	21¾	21¼	21¾
46½	42½	2.25	5.0	Do. 2nd pref.	610	45	46½	44¾	45¼
12.50	6.00	..	..	Analogue	13205	9.25	12.50	9.12½	12.12½
7.00	2.95	..	..	Do. Warr.	1975	5.00	7.00	5.25	7.00
7	5	*.30	..	Andian Nat.	nil	..	B6	A6½	6
22½	22½	*.50	..	Anglo. Can. Oils. (Brandon)	5	22¼	†23¼	†23¼	†23¼
66	37½	2.00	4.7	Ang. Cdn. Pulp.	980	42	43½	42	42¾
53	50½	2.80	5.4	Do. pref.	75	51¾	52	51¾	51¾
43	41	2.25	5.4	Ang. Can. Tel. p	nil	..	B40	A41¼	41
8¼	6¼	.20	3.0	Ang. Nfld.	11575	6½	6¾	6¼	6¾
..	..	1.65	..	Angi-Scand. Inv.	nil	..	..	..	..
45	36	1.40	3.2	Anthes Imp.	900	43¾	44	43½	43½
100	96	5.00	5.1	Do. 5½% pref.	50	98½	98½	98½	98½
6.12½	1.50	..	..	Arcan Corp.	15729	5.25	5.62½	5.12½	5.25
.85	.53	..	..	Do. Rights	41998	.62	.75	.58	.60
42¼	32	1.00	2.7	Argus	3090	37¾	37¾	36¾	37
92	69	2.40	2.9	Do. A pref.	360	82¾	83	82¼	82¼
48¾	46	2.50	5.3	Do. B pref.	235	48½	47	..	47
..	..	1.00+$a	..	Aro Equip.	nil	..	..	..	..
36½	27½	1.20+$.70	..	Asbestos	7983	28	28½	27½	27½
7.00	4.85	1.20	..	Ash Temple	50	7.00	7.00	7.00	7.00
196	192	6.00	6.3	Do. (A)	nil	..	B95½	..	196
8¾	8¼	.65	7.2	Do. (B)	nil	..	B9	..	..
†11¼	†11¼	.80	8.3	Ashdown Hd. A.	nil	..	B9½	..	19
16½	13½	.72	4.6	Do. (B)	1370	14¼	B11¾	A13¾	†11¾
..	..	4.00+$a	2.00	Assoc T&T pf.	nil	..	..	16½	16½
6½	5¼	..	..	Atlan. Accept.	100	6	6¾	6¼	6¼
29¾	24¾	1.00	3.7	Do. pref.	100	..	B15	A16¼	16
24	19	1.00+.25	..	Atlas Steels	10867	23½	23¾	26¾	26¾
8.50	6.00	.60	..	Auto Electric	425	23	24	†23½	24
3.50	2.25	..	..	Auto Fabric A	475	7.50	8.50	7.75	8.50
..	..	..	..	Do. (B)	600	3.50	3.50	3.05	3.50

B

63¾	54	1.60+$.30	..	Bk. Can. Nat.	2854	57¼	58¼	57½	57½
18	13½	..	..	Do. Warr.	14123	16¼	18	16½	17¾
60	53½	1.60+$.20	..	Bk. Montreal	11278	58½	59¼	57½	58
3.45	2.80	..	..	Do. Rights	79470	3.25	3.45	3.20	3.25
77	65¾	2.20+$.20	..	Bk. N. Scotia	2187	76¼	77	75¾	76½
37	33	.80+$.20	..	Bk. Provincials.	943	35¼	36	35	35¾
..	..	3.20+$.80	..	Barber-Ellis	nil	..	B53½	..	..
4.50	4.30	3.50	..	Do. pref.	nil	..	..	..	..
16½	16½	*.50	..	Barcelona	25	†4.10	†4.10	†4.10	†4.10
52	47	2.80	4.3	Bates & Innes A	nil	..	B5	A6½	6½
36	28½	*.75	..	Bathurst Pr. A.	370	47	49¾	..	47
9.00	6.37½	1.20	..	Do. (B)	690	32	32	31	31¾
30	26	1.00+$.25	..	Beatty Bros.	1350	8.50	8.50	8.25	8.00
18¾	17¾	1.00	5.6	Beaver Lumber	905	27¾	28	27½	27¾
27½	23½	1.40	5.2	Do. (A)	5	17¾	17¾	17¾	17¾
10½	10½	..	..	Do. pref.	15	27¾	27	27	27
12½	11	.70	5.6	Bell Telephone	52799	40¾	43¾	40¾	43¼
8	7	..	..	Do. pref.	nil	..	B10¼	..	10½
†13¾	†13½	1.00	7.4	Belgium Stores	100	7	8	8	8
44¼	39¾	2.00	4.7	Do. pref.	nil	..	B13½	A16	†13½
8	7¾	.40	5.3	Bell Telephone	52799	40¾	43¾	40¾	43¼
14¼	12½	1.00	7.1	Biltmore Hats	17	17	†7½	†7½	†7½
55	47	2.40+$.40	..	Do. A pref.	nil	..	B14¾	A14¾	14
11¾	8¾	..	..	Bird Constr.	nil	..	B50	..	55
†13	†13	..	..	Blue Bonnets	14661	8½	11¾	..	11
34	30	2.50+$2.50	..	Blue Ribbon	25	†13	†13	†13	†13
49½	47½	..	..	Do. pref.	75	52	54	53	54
7.00	6.00	1.80%	..	Bowater Mersey	425	48	49	48	48¼
45½	43¾	2.50	5.6	Bowater Paper	6822	6.50	6.75	6.37½	6.50
50¾	47½	2.75	5.7	Bowater NA 5%p	285	44½	46	44¼	45
19½	19¼	*1.00+$1.50	..	Do. 5½% pref.	345	48½	49	48½	48½
9¼	8	.60	6.4	Bowes Ltd.	nil	..	B20¾	..	9½
5¾	5¼	..	..	Do. (B)	200	5¾	5¼	5¼	5¼
7¾	6	*.25e	..	Brazilian Tr.	26001	6¾	6¾	6¼	6¾
25	21¾	6.00	6.7	Do. pref.	15	90	90	88	90
48	47	2.80	5.4	Bridge & Tank.	230	23	22½	21¾	22¾
50	38½	1.00	2.1	Do. pref.	105	48	48	48	48
20¼	20½	1.15	5.8	Bright, T. G.	325	45	47	46½	47
52	45	1.60+1.70	..	Br. Am. Bk. N's	175	52	50	50	50
44½	37¾	1.00	2.6	Brit. Amer. Oil	23527	38¼	40	38¼	39
41	38	1.20	5.4	B.C. Elec. 4% pf.	246	†76½	76½	75½	76
42	40	2.25	5.4	Do. 4½% pref.	755	39	39	39	39
89	84¾	4.75	5.3	Do. 4½% pref.	1355	40¾	41¼	40½	41¼
47½	43	2.50	5.4	Do. 4¾% pref.	186	88	89	87½	89
51½	49½	2.75	5.4	Do. 5% pref.	325	46½	46¾	46¼	46½
18	13¾	*.08e	..	Do. 5½% pref.	385	50½	51	50	50¾
18	14¾	1.50	4.2	B.C. Forest	11825	16¾	17	16½	16¾
18	14¾	1.50	..	B.C. Packers A	2650	16¾	17	16½	16¾
..	..	..	..	Do. (B)	4167	17	18	16½	16¾
47	40	2.00	4.6	B.C. Power	8346	37½	38¾	37½	38¼
1.50	.90	..	..	B.C. Tele.	14843	43½	47	43¾	45
14½	13	1.15+$..	..	B.C. Tire	1500	1.20	1.25	1.20	1.25
11	8½	..	..	Bruck S. Mills A	675	10½	10	10	10
3.25	2.20	..	..	Do. (B)	600	3.00	3.00	2.90	2.90
39	35	1.80	5.1	Build. Prod.	1228	36	36	35	35
6½	5	.50	7.4	Bulloch's A	nil	..	B6¾	A7	6¾
21¼	16¾	.60+$.10	..	Do. (B)	nil	..	B5½	..	5½
14¾	12½	.60+$.10	..	Burlington Steel	3542	18¾	21¼	19¾	20¼
8	6½	.45	6.0	Burns & Co.	1355	13	13	12	12½
2.75	1.75	..	..	Burrard D.D. A	150	7½	7½	7	7½
..	..	..	..	Butterfly Hos.	nil	..	B2.00	A3.50	2.75

C

†23	†21½	1.50	6.8	Caldwell L. 1 pf.	nil	..	B21	A26	22
..	..	2.00	..	Do. 2nd pref.	nil	..	..	..	13
100	78½	2.00	2.2	Calgary Pwr.	2095	91	93½	90	91
102	99½	5.00	4.9	Do. 5% pref.	315	102	102	102	103

Canada

5.50	4.50	2.10	2.1	Canada Bread	100	4.95	4.75	4.75	4.75
56	53¾	2.25	4.1	Do. pref. B	nil	..	B54	..	55¾
37	32	1.60	2.9	Canada Cement	6675	34¾	35	34¼	34¾
28½	26	1.00	3.8	Do. pref.	903	26½	27½	27	27½
23¼	23¼	1.20	..	Can. C. & C. St.	1130	20	20¾	19	19¼
27½	23¼	1.00	4.0	C. & D. Sugar	2625	22½	23	22¾	24¾
25	20	.60+$.20	6.5	Can. Floor B	95	15½	15½	15½	15½
23½	†21	.60+$.50	..	Can. Foils	nil	..	B22	..	22
12	12	*.37½	..	Do. A	100	22½	22½	22½	22½
30	27	1.50	5.4	Can. Forg.	25	12	12	12	12
27½	23½	1.25	5.4	Can. Iron	nil	..	B23	..	25
101	91	4.25	4.5	Do. 4¼% pref.	3630	35½	36¾	33¼	36½
218	205	4.80	2.1	Can. Life	470	96	98	95	95
†15	†10	..	..	Can. Machine	nil	..	B218	..	218
76½	69½	2.00	2.7	Can. Malting	784	72½	73	70	72¾
26	25	1.17	4.6	Do. 4½% pfd.	240	25½	25½	25	25½
57	51	1.75	3.2	Can. Packers A	425	55	55	53½	55
53	49	1.75	3.2	Do. B	1620	53¾	53¾	53	53½
67½	58	2.00	3.0	Can. Perm. Mtg.	130	66½	67½	65¼	67¼
90	88	4.40	4.9	Can. Safeway p.	45	88¾	89	88	89
43	39½	1.40	3.3	Can. Steamships	1845	42¾	42½	41½	42½
12¼	11	.62½	5.1	Can. Vinegars	50	13	13¼	33	13¼
33½	28	1.80+$.35	..	Can. W. Cord. A	nil	..	†34	..	34
..	..	..	..	Do. B	nil	..	..	..	..
†53¾	†53¾	4.00	7.4	Can. W. Cable A	nil	..	B14	..	..
15½	14	.90	5.6	Do. B	1050	14	14¼	14	14¼

Canadian

155	155	*2.00+$..	..	Canadian Arena	nil	..	B150	..	155
8½	6	..	..	Cdn. Bakeries	100	6	7¼	7¼	7¼
63¾	54	1.60+$.20	..	Cdn. Bk. Com.	3280	61	62¾	60¾	62½
40½	35½	1.25	3.8	Cdn. Breweries	11535	38½	40¾	39½	39¾
40	35	1.25	3.2	Do. pfd.	50	39¼	39½	39¼	39¾
15	11	..	..	Cdn. Br. Al. A	2390	12¾	12¾	11¾	11¾
6.50	4.10	..	..	Do. warr. A	3920	4.60	5.00	4.60	4.75
5.50	3.45	..	..	Do. warr. B	600	4.50	4.70	4.55	4.60
28	22½	2.00	8.7	Cdn. Bronze	131	22½	23¾	22½	23
15	14	.75	5.3	Do. pref.	2785	..	..	..	90
23½	18¼	.80+$.10	..	Cdn. Canners A	3633	14¼	14½	14¼	14¼
32	29	1.75	5.7	Cdn. Celanese	370	23	23	22¾	23
18	17¼	1.00	5.7	Do. $1.75 pref.	nil	31	31½	30¼	30¼
18	8¾	..	..	Do. $1.00 pref.	17267	..	B18	A18½	17¾
7.50	4.50	..	..	Cdn. Chem.	1500	11½	12	11¼	11¼
.82	.68	..	..	Cdn. Collieries	6770	7.00	7.00	6.75	6.87½
3.25	2.00	..	..	Do. pref.	3205	..	.75	.80	.75
14	14	..	..	Cdn. Convert. A	40	3.25	3.00	3.00	3.00
14	9½	..	..	Do. B	10	14	14	14	14
14	9½	..	..	Cdn. Cottons	175	14	15	15	15
..	..	..	..	Do. pref.	10	13¾	13¾	13¾	13¾
13½	13¼	1.15	..	Cdn. Curtiss W.	18300	3.75	3.85	3.65	3.80
13	10½	.60+$.10	..	Cdn. Drawn Stl.	125	†12½	13½	13½	13½
34	25½	1.65	..	Do. pref.	760	12	13	12	12
11¾	6¼	*2e 3d	..	Cdn. Dredge	1765	32¼	32¼	31¾	31¾
11¾	7¼	..	..	Cdn. Eagle Oil	3400	11	11¼	10½	10½
36	23	2.00+$.10	..	Cdn. Eagle Bear.	2000	11¾	11¾	11	11¾
108	106	6.00	5.6	Cdn. Fairb.	2898	34	34	32	33¾
3.00	2.50	..	..	Do. pref.	308	3.00	3.00	2.50	2.50
7½	7	..	..	Cdn. Food Prod.	100	7	7	7	7
50	43¼	..	..	Do. A	100	7	7	7	7
..	..	8.00+$4.00	..	Do. 6½% pref.	75	43	44	42¼	42¼
36¼	32½	1.20+$.15	..	Cdn. Gen. Elec.	nil	..	B730	A1180	†748
19½	17½	1.00+$..	..	Cdn. G. Inv.	210	34	36	35	35¾
19½	17½	1.00+$..	..	Cdn. G. Sec. A	285	17½	18	18	18
8½	7¼	..	..	Do. B	125	18	18½	18½	18½
18	17	.10	1.4	Cdn. Hydrocarb.	6166	9½	9¾	9	9
13¾	12	.50	6.7	Cdn. Ice Mach.	nil	..	..	A8	17
20¼	19½	*.50	..	Do. A	nil	..	B10	A12	12
80	70	3.75	5.2	Cdn. Indust.	44465	18¾	18½	18¾	18¾
48¼	35	1.25	..	Do. pref.	15	75	72	72	72
20	19½	1.55	..	C. Ingersoll R.	225	40	40	40	40
†82	†81	5.00	6.1	Cdn. Int. I. Tr.	200	†19½	20	19½	20
24	19½	..	..	Cdn. Int. Pwr.	6	181	182	182	182
4.75	4.25	3.00	6.5	Do. pref.	2305	20¼	20½	20	20
8.25	5.00	..	..	Cdn. Locomo.	500	12	12	12	12
30½	27½	.90	2.6	Cdn. Marconi	5965	7.37½	8.00	6.50	7.62½
81	81	4.00	5.0	Cdn. Oil	10852	39¾	39¾	39¼	39¾
101	95	5.00	5.4	Do. 4% pref.	nil	..	B79	A83	†78½
146	140	8.00	5.6	Do. 8% pref.	70	†92	100½	100	100¼
23½	22	1.50	5.0	Cdn. Pacific	nil	..	B143	..	142
8	6¾	*.20	..	C. Petrofina pfd.	15834	29	29¾	28½	29½
2.40	1.40	..	..	C. Pr. & Pa. Sec.	1720	13¾	14¼	13¼	13¾
45	30	..	..	Cdn. Propane	280	7¼	7¼	7¼	7½
2.00	1.00	..	..	Cdn. Salt	1300	2.10	2.10	1.80	2.10
180	126	.60+$.10	..	Cdn. Sugar A.	nil	..	B41¼	..	..
..	..	1.00	4.8	Cdn. Tire	nil	..	B1.50	A2.50	2.00
†99	†98	6.00	5.2	Do. pref.	25	155	158	158	158
78	74	6.25	8.4	Cdn. Utilities pf.	nil	..	..	..	21
24	18¼	1.40	..	Do. 4¼ pref.	45	..	..	..	†95
30½	23	*.40	..	Cdn. Vickers	1030	20¾	23¾	23¼	23
38	23	*.40	..	C. Wallpaper A	50	30½	28½	28¼	28½
36	14¾	.80	3.2	Do. B	nil	..	B23½	A25	22
20¾	18½	1.10	5.5	C. W. Gas 4½% pf.	750	15½	16	15	15½
53	48¼	1.00	2.1	Do. 5½% pfd.	180	50	50	48¾	48¾
..	..	..	..	C. Westinghouse	20	..	20	20	20
..	..	..	..	Canarama	nil	..	B1.05	..	1.15
..	..	..	..	Do. pref.	nil	..	B2.10	..	2.15
12¼	11	.30+$.10	..	Do. warr.	nil	..	B.35	A.75	.35
..	..	..	..	Capital Estates	715	12¼	12¼	12¼	12¼

Range 1959 High	Low	Div. Y'ld R'teMay 1 $	%	Company	Sales	Last Apr. 24	Week end. May 1 High	Low	Close or Latest
1.73	1.31	..	..	Carling Br. Alta.	1100	1.60	1.65	1.65	1.65
1.60	1.45	..	..	Do. V.T.	nil	..	B1.50	A1.60	1.60
14	13	.60+1.30	..	J. B. Carter A	nil	..	B13½	A14	13½
39	32	12.00	..	Do. B	nil	..	B35	..	32
44	40	.50+1.12	..	Catelli Food A	1450	43	43	40	40
60	54	1.00+1.12	..	Do. B	nil	..	B56¼	A58	60
47¾	47	1.00	2.1	Cent. Can. Invest.	nil	..	B98½	..	99¼
99¼	99¼	5.00	5.0	Do. pref.	nil	..	B48	A65	47¾
71	57	1.60	2.4	Chart. Trust	19	70	70	67	67
24	19½	1.00	4.3	Chateau-Gai	nil	..	B22	A23	23
85¾	49¾	4.25	..	Chrysler Corp.	205	†63½	65¾	63	65
..	..	19c	..	Cinzano A	nil	..	B1.15	..	†1.10
2.25	2.00	..	..	Do. 5½% pref.	nil	..	B1.10	..	..
3.50	2.50	..	..	Circle Bar Knit.	nil	..	B1.00	A3.00	2.25
22	21	*a	..	Do. pref.	nil	..	B3.00	A4.50	2.50
14½	14½	.80	5.5	Cochrane-Dun.	60	23	23½	22½	23½
16¼	12¾	..	..	Do. A	nil	..	B14¼	A16	14½
15¼	9	a	..	Cockshutt Farm.	295	14¼	14¾	14¼	14¼
†15	†15	.75+1.25	..	B. J. Coghlin	355	10	10	9	9½
16	16	.75+1.25	..	Coil. Terminal	nil	..	B18	..	†15
14	11	.60	4.4	Do. pref.	nil	..	B15½	..	16
14	10½	.60	4.3	Comb. Enter.	3530	13¾	13¾	13	13½
150	145	2.00	1.4	Conduits Nat.	1860	11¾	14	12	14
164	157	..	..	Conf. Life	nil	..	B140	A149	145
9¼	8¼	.50	5.9	Do. offered	nil	..	B161	A166	158
1.00	1.00	..	..	Cons. Bakeries	425	9	8¾	8½	8½
†32	†30	2.00	6.3	Cons. Div. Sec. A	12	†.70	†.80	†.50	†.50
2.50	2.00	1.25	..	Do. pref.	9	†30	†32	†30	†32
22¾	19	.80+1.20	..	Cons. Fire Ins.	nil	..	B2.50	A5.00	2.50
45	40½	1.60+1.40	..	Cons. M. & Smelt.	45639	19¾	22½	19½	20¾
4.10	2.25	..	..	Cons. Paper	5525	41½	43	40½	42
..	..	1.00	6.9	Cons. Textiles	nil	..	B3.50	A3.75	3.75
39	34	1.43	..	Do. pref.	nil	..	..	A30	†14½
106	100	5.50	5.2	Consumers Gas	5311	38½	39	38	39
105	100½	5.50	5.3	Do. A pref.	nil	..	B103	A106	105¼
35¾	33	1.50	4.4	Do. 5½% pfd. B	805	103	104¾	102½	104¾
..	..	..	..	Consumers Glass	375	34½	34¼	34¼	34¼
..	..	..	..	Cont. Can	nil	..	B44¼	A44¼	37¾
..	..	..	..	Copp Clark	nil	..	B7¾	A8	7¼
21½	19	1.10	5.2	Corbys Vot.	2570	20½	21	20	21
20½	18	1.10	5.5	Do. B N. Vot.	625	20½	20½	19½	19½
8¾	7¼	..	..	Coronation Mtg.	100	8¾	8½	8½	8½
14	11¾	.70+1.10	..	Cosmos Imp.	150	13½	13¼	13½	13½
2.65	2.50	1.00	..	Craig Bit.	200	2.60	2.60	2.50	2.50
19¼	13¾	1.06¼	..	Crain, R. L.	1070	17¼	19	18	18
4½	4½	..	..	Credit Accept.	nil	..	B4¼	..	4½
1.85	1.50	..	..	Crestbrook Tim.	5100	1.50	1.85	1.55	1.75
21½	19¾	..	..	Do. pref.	160	20	21½	20	21½
.35	.23	..	..	Do. warr.	nil	..	B.25	A.50	.23
60	54½	2.00	5.3	Crown Cork	nil	..	B57	..	60
31	26	.80	2.7	Crown Trust	100	30½	30	30	30
58	53	*1.80	4.2	Crown Zeller	287	†52¾	53½	52¼	53
24½	21	1.00	4.3	Cr. Zell. (Can.) A	1125	22¾	23¼	22½	23
23½	21	.60	2.9	Crow's N. Coal	540	†20½	21	21	21

D

85	85	7.00	7.9	Dalex Co. pref.	5	85	†89	†89	†89
48	44¾	3.00	6.5	David & Fre. A	170	8.75	8.50	A48	46
8.75	4.00	..	..	Davis Leather	nil	..	B.50	A.50	8.50
..	..	15.00	..	De Havilland A	nil	..	B150	A250	190
34¾	31½	1.20+2.50	..	Distill.-Seagram	7106	33	33	32¼	33¾
..	..	†10.00+7.00	..	Dom. Ang. Inv.	nil	..	B500	..	455
93	93	5.00	5.4	Do. pref.	nil	..	B93	..	93
24½	20	.80+1.20	..	Dom. Bridge	7960	21¼	21¾	20	21
8¾	6¾	..	..	Dom. Coal pref.	200	7	7½	7	7
22	19¼	1.00	5.2	Dom. Corset	200	20	19½	19¼	19¼
9	5½	..	..	Dom. Dairies	200	9	8¾	8¾	8¾
25	20½	1.44	..	Do. pref.	nil	..	B23½	..	23½
50¾	23	.50	1.1	Dom. Electro	762	45	48¼	43½	44½
20	16¾	1.00	5.9	Do. warr.	125	36½	36	35½	35½
12	12	.60	5.0	Dom. Engineer	375	17	17	16¾	17
..	..	1.00	8.0	Dom. Fabrics	nil	..	B12	..	12
49	41¾	3.60	..	Do. 2nd pref.	nil	..	B21	..	12
101½	99¼	4.50	4.5	Dom. Fdry.	4922	47¾	49	47¼	48¼
92	86	2.00+2.60	..	Do. 4½% pref.	195	99½	100	99¼	100
15¾	14	.70	4.7	Dom. Glass	955	91	91	89¾	89¾
250	225	8.00	3.6	Do. pref.	200	14¼	15	14½

Mining Stocks

WEEK ENDING MAY 1

Range 1959 High	Low	Company & Dividend ($)	♦Sales	Last Apr. 24	Week Ending May 1 High	Low	Close or latest
.08½	.06½	Acadia Ur.	1000	.07	.06½	.06½	.06½
.10	.06	Ad Astra	nil	..	B.06	A.06½	.06½
3.80	3.15	Advocate	7525	3.25	3.25	3.20	3.20
.42	.13	Agassiz	nil	...	B.13	A.15	.13
.60	.50	Agnico	27355	.55	.60	.55	.60
.53	.42	Akaitcho	10500	.45	.48	.44	.44
.15	.08	Alba	21100	.09½	.11	.09½	.11
17.00	14.00	Algom	34888	16.25	16.75	16.12½	16.75
.40	.19	Alscope	24500	.25	.25	.25	.25
.28	.10½	Alta	107500	.20	.26	.20	.26
.45	.24	Amal. Lard	17500	.34	.34	.32	.33
.18	.14	Amal. R. M.	9650	.15	.16	.15	.16
.06	.04	Amer'm	3000	.05	.05	.05	.05
.91	.67	Am.-Neph. 04	4600	.68	.70	.68	.70
.09½	.07	Am. Stand.	1000	.07	.07	.07	.07
1.18	.67	Anacon	25972	.80	.81	.75	.76
14.00	12.60	Anglo-Hur. .50	1200	12.25	12.87½	12.25	12.25
.45	.26	Anglo-Rou.	nil	..	B.32	A.33	.33
.52	.34	Ansil	41692	.39	.40	.36	.39
.15	.08½	Anthonian	15000	.12	.11	.11	.11
.23	.15	Arcadia	14100	.18	.18	.15	.16½
.10	.06	Do. Warr.	nil	..	B.08	A.10	.10
1.50	.90	Area	11500	1.20	1.25	1.15	1.20
.19	.13	Arjon	39500	.18	.18½	.15	.15
.08	.04	Arno	1000	.05	.05	.05	.05
.07	.04	Atlas Sulp.	5500	.05	.04	.04	.04
.15	.08½	Atlas Y'fe	8500	.09	.09	.09	.09
.23	.15½	Atlin-Ruff.	42750	.16	.17	.15½	.16
.08	.05	Aubelle	5600	.05½	.06	.05½	.05½
.65	.50	Augustus	27157	.51	.60	.50	.58
.21	.09	Auli	51500	.17	.19	.15	.19
.21½	.12	Aumacho	22500	.17	.18	.16½	.17
.16	.11	Aumaque	35000	.14	.14½	.14	.14
3.05	2.65	Aunor .16	7505	2.71	2.90	2.75	2.90
.08	.05	Avillabona	3500	.06	.07	.06	.06
		B					
.33	.22	Baker Talc	12000	.25	.26	.22	.25
.08	.05	Band Ore	14000	.07½	.07½	.07	.07
.23	.18½	Bankeno	2000	.21	.21	.21	.21
.10	.08	Bankfield	7700	.08½	.08½	.08	.08
1.94	1.40	Barnat	74972	1.60	1.75	1.60	1.75
.10	.04½	Barvallee	2000	.08	.08	.08	.08
.73	.61	Barymin *.03	4500	.65	.70	.67	.68
.28	.17	Base Metals	26200	.20	.20	.18	.20
.25	.14	Baska	30300	.21	.20½	.19	.19
1.30	.46	Bateman	260500	.86	.98	.87	.90
.10	.04½	Beatrice	3000	.06½	.06	.05½	.06
.36	.19½	B'tie-Duq.	13514	.25	.26½	.23	.23
.22½	.16	Beaver L'ge	10300	.17	.19	.18	.18
1.32	.90	Belcher	16995	1.00	1.00	.95	.98
.84	.41	Bellechase	62800	.48	.48	.46	.47
.13	.06	Belle-Chib.	nil	...	B.09	A.10	.09
1.96	1.53	Belleterre *.05	700	1.75	1.75	1.70	1.70
2.00	.90	Bethle'm	57850	1.65	1.75	1.62	1.68
.20	.15	Bevcon	48605	.17	.18	.17	.17½
.27½	.10½	Bibis-Yuk.	90150	16½	.16	.13	.14½
1.08	.72	Bicroft	14950	.80	.85	.80	.82
.10	.00½	Do. warr.	27950	.00½	.00¼	.00½	.00½
.22	.12	Bidcop	32360	.18	.19½	.17	.17
.30	.10	Black Bay	107000	.21½	.30	.20	.21
.08½	.06	Bonville	2000	.06½	.06½	.06½	.06½
.10	.07	Bordulac	4500	.08	.07½	.07½	.07½
.15	.07½	Bornite	13050	.10	.11	.10	.10
.79	.53	Bouzan	30700	.57	.60	.56	.57
.15½	.08	Boymar	42766	.09½	.11	.08½	.11
8.55	7.05	Bralorne-P. .40	7451	7.20	7.30	7.10	7.15
.59	.50	Broulan Reef	44100	.51	.56	.51	.53
.08½	.05	Brunhurst	10600	.07	.07½	.06½	.06½
.09	.06	Brunsman	19125	.06	.06½	.06	.06
3.70	3.00	Brunswick	3415	3.00	3.25	3.00	3.25
.22	.11½	Buffadison	20500	.12	.12½	.11½	.12
2.40	1.30	Buff. Ank.	13526	2.39	2.39	2.20	2.29
.09	.06½	Buff. R.L.	1500	.07	.07½	.07½	.07½
4.65	3.30	Bulolo *.45	1550	4.65	4.55	4.30	4.40
.11	.08	Bunker Hill	1500	.08½	.09	.09	.09
.43	.10½	Burnt Hill	11500	.22	.22	.19	.22
.40	.39	Burrex	nil	...	....	A.44	.39
		C					
.26½	.15	Cable	2016	.16	.16	.16	.16
.38	.21	Cadamet	7950	.25	.24	.21	.22
.07½	.04½	Calumet	1000	.05½	.05½	.05½	.05½
10.50	6.95	Camp. Chib.	12733	8.00	8.20	7.75	8.10
12.00	10.00	Camp. R.L. .35+§.05	1200	10.35	10.50	10.00	10.37½
		Canadian					
.13	.07	Cdn. Ast.	9033	.08½	.09½	.07	.09½
.75	.41	Cdn. Dyno	7490	.46	.47	.45	.45
.84	.42	Cdn. Mal.	37700	.48	.54	.42	.54
.40	.21	Cdn. N. Inca	9614	.22	.23	.22	.22
1.12	.51	Cdn. N'west.	32316	.60	.63	.51	.55
.09	.07	Cdn. Thor	3000	.07½	.07½	.07½	.07½
.10	.05	Canalask	6200	.07	.07½	.07	.07
.30	.13	Canam	14500	.19	.19½	.18	.19½
.26	.16½	Candore	10166	.17	.18	.17	.18
2.45	.35	Can-Erin	754796	1.90	1.92	1.50	1.70
1.07	.35	Can-Met	38795	.61	.63	.58	.58
.55	.10	Do. warr.	4100	.29½	.27	.21	.21
.23	.13	Canorama	34080	.17½	.20	.17	.18½
.14	.08	Canuba	11000	.10½	.12	.10	.11
.04½	.04½	Canusa	nil	...	B.06	....	.04½
.15	.10	Captain	13400	.12	.12	.11	.11
1.77	.78	Cariboo	12287	1.40	1.40	1.33	1.35
.46	.21	Cartier Q.	109500	.46	.46	.40	.45
12.12½	9.40	Cassiar Asb. .40+§.05	6271	10.75	11.00	10.25	10.25
5.40	4.75	Castle-Tre. .15	1850	5.40	5.40	5.35	5.40
3.10	2.25	Cayzor	nil	...	B2.00	A2.20	2.35
.10	.04½	Cen. Man.	1000	.06	.06	.06	.06
1.63	1.05	Cen. Pat.	12825	1.35	1.42	1.30	1.40
.23½	.14	Cen. Porc.	21600	.15	.20	.14½	.20
.08½	.06	Cheskirk	12000	.06	.06½	.06	.06½
.53	.19	Chesterville	77000	.47	.48	.43	.43
.93	.57	Chib. Jac.	10016	.59	.61	.57	.58
.28	.16½	Chib. K'rand	19975	.20	.21	.19	.20
1.65	1.20	Chib. Min.	5600	1.25	1.26	1.20	1.25
.89	.60	Chimo	6200	.65	.64	.60	.60
.17	.07	Chipman	3800	.09½	.09	.07	.07
2.85	2.50	Chromium	415	2.65	2.85	2.60	2.85
.22	.12	Cleveland	19000	.15	.16	.14	.16
....	....	Clix	nil	...	...	...	.12
4.00	3.05	Coast Cop.	nil	...	B3.15	A4.00	4.00
4.10	3.30	Cochen'r §.06	7150	3.60	3.60	3.45	3.50
.21	.15	Cody-Reco	9500	.15½	.15½	.15	.15½
.19	.14	Coin Lake	3500	.14½	.15	.14	.15
.99	.35	Col'stream	125456	.39	.40	.37	.40
†.30	†.23	Coleman A	nil	...	B.32	....	†.23
.32	.30	Do. B	nil	...	B.32	....	.30
.08	.05½	Colomac	6000	.06½	.06	.05½	.05½
.50	.32	Comb. Met.	38124	.38	.50	.39	.40
.41	.19	Commercial	19000	.23	.22	.20	.22
.18	.10	Cominga	3000	.11	.11	.11	.11
.75	.50	Coniagas	4500	.57	.59	.55	.56
.40	.27	Coniaurum	3795	.38	.37	.33	.33
.35	.22	Conkey	3650	.30½	.31½	.30½	.30½
.15	.11	Cons. B'keno	19200	.12	.13	.11½	.11½
.17	.11	C. Beta	2000	.12	.11	.11	.11
.21	.06	C. Bi-Ore	1500	.15	.15	.15	.15
.19	.13	C. Callinan	120800	.19	.19	.17	.18
.08	.06	C. C. Cad.	4980	.06	.07	.06½	.07
16.00	11.00	C. Denison	83965	14.75	15.75	14.37½	15.00
4.20	1.55	Do. warr.	33230	3.40	3.75	3.30	3.55
3.95	3.65	C. Disc'y §.12	12795	3.90	3.95	3.85	3.90
.63	.47	C. Fenimore	2928	.50	.50	.47	.50
.10½	.07½	C. Gillies	3500	.07½	.08	.08	.08
.38	.19	C. Gold. Arr.	17000	.31	.34	.28½	.31
....	....	C. Goldfield.	nil	...	...	...	.00½
1.05	.61	C. Hall'well	168000	.84	.86	.79	.81
4.50	3.50	C. Howey	3925	4.10	4.10	4.00	4.00
.64	.38	C. Marbenor.	19700	.53	.54	.46	.46
.94	.57	C. Marcus	15694	.78	.94	.77	.88
2.55	1.50	C. Mogul	25169	2.30	2.36	2.26	2.32
.11	.07½	C. Monpas	nil	...	B.09	A.07	.09
.25½	.18	C. Morrison	2800	.21	.23	.21	.21
1.06	.63	C. Mosher	3750	.85	.85	.84	.84
.38	.25	C. Negus	18149	.32	.32	.29½	.29½
.08	.06	C. Nich.	6000	.06½	.06½	.06½	.06½
.40	.26	C. Northland	5207	.32	.31	.29	.30
.20	.15½	C. Pershcourt	2133	.16	.17	.16	.17
.45	.40	C. Que. G.	nil	...	B.37	A.75	.42
.10½	.06	C. Que. Y.	2000	.08	.09	.08	.08
.15½	.09	C. Red Pop.	8642	.12	.12	.12	.12
.19	.13½	C. Regcourt	20500	.15	.15½	.14	.14
.14	.07	C. San'rm	6000	.08½	.08	.08	.08
22.62½	19.00	C. Smelt. .80+*.20	45639	19.75	22.50	19.50	20.37½
1.10	.68	C. Sud'ry	24802	.72	.74	.68	.69
.67	.40	Cont. Potash	610	.53	.53	.45	.48
4.95	3.90	Conwest	2300	4.10	4.40	4.10	4.40
.74	.29½	Copper Corp.	16033	.38	.39	.35	.35
.16½	.11	Copper Man.	14375	.14	.14	.12	.12
2.50	1.96	Cop. Rand	21918	2.10	2.17	2.05	2.06
.58	.42	Coulee	15950	.45	.45	.42	.42
.12	.07½	Cournor	nil	...	B.09	A.10	.09
1.30	.90	Cowichan	10200	.95	.95	.90	.91
5.20	2.92	Craigmont	12575	5.00	4.90	4.50	4.60
.12	.08	Crestaurum	2000	.08½	.09	.08½	.08½
.11	.08	Croinor	16500	.10	.10	.08	.08
.17	.11	Crowpat	97000	.13	.15	.13	.13
....	....	Cryderman	nil	...	B.01	....	.01
.18	.11½	Cusco	10200	.11½	.12½	.11½	.11½
		D, E, F					
.40	.23	Daering	6400	.29	.30	.23	.23
.74	.33	D'Aragon	40000	.36	.38	.35	.35
.34	.24	Decoursey B.	7850	.25½	.27	.25	.27
.25	.16	Deer Horn	2200	.20	.20	.19	.19½
.19	.12	D'Eldona	15000	.14½	.15	.13½	.14
.74	.60	Delnite	1000	.70	.65	.65	.65
.12	.09	Dickstone C.	nil	...	B.08	A.10	.10
.17	.06	Dolsan	7350	.10	.13	.10½	.11
19.00	13.75	Dome .70	3085	17.37½	17.87½	17.00	17.12½
.15	.11	Donalda	19100	.11	.12	.11	.12
.48	.17	Duvan	120900	.30	.31	.21	.23
.16	.10	Duvex	22300	.10½	.11	.10	.10
.16	.09	East Amph.	22871	.09½	.10	.09	.10
1.95	1.35	East Mal	52529	1.70	1.90	1.78	1.85
2.75	2.00	East Sull	5905	2.13	2.12	2.00	2.05
.17	.07½	East. Metals	11800	.13	.12½	.12	.12
1.39	.80	Elder	24975	1.30	1.21	1.10	1.15
.50	.28	Eldrich	26900	.34	.35	.33	.35
.14	.10	El Sol	5500	.10	.10½	.10	.10
.45	.20	Eureka	724	.27½	.27	.27	.27
.13½	.09	Explor. All.	19600	.11½	.13	.11	.11
.22	.13	Fab. Met.	20000	.19	.22	.17½	.19
32.00	26.00	Falconbridge 1.00+§.20	13652	27.75	28.00	26.00	26.50
.09½	.06	Fano	nil	...	B.06½	A.07	.07½
1.12	.85	Faraday	4300	.95	.90	.88	.90
.35	.09	Do. warr.	1326	.11	.10	.10	.10
.19½	.13	Farw't M.	6000	.15	.15	.14	.15
1.12	.53	Fatimo	16800	.60	.62	.58	.62
.01	.01	Flin Flon	nil	...	B.00½	A.01½	.01
.07½	.04	Fontana '45	7500	.06	.06	.05	.05
.39	.39	Forty-Four	nil	...	B.40	....	.39
.11½	.08	Francoeur	7500	.09	.09	.09	.09
.09½	.06	Friday	nil	...	B.07	....	.08
2.55	1.80	Frobisher	20673	2.20	2.25	2.12	2.23
84.00	75.00	Do. 4% deb.	50	80.00	82.00	78.75	82.00
.19	.05	Fundy Bay	386200	.13½	.19	.14½	.18½
		G					
36.00	30.00	Gaspe Cop.	nil	...	B28.25	A30.00	†29.50
24.50	17.00	Geco	8470	20.00	21.75	20.50	20.62½
.20	.15	Genex	2000	.16	.17	.16	.16
1.50	1.05	Geo-Scient.	6800	1.30	1.20	1.20	1.20
.12	.08	Giant Mas.	3000	.10	.11	.10	.10
7.45	6.25	Giant Yk. §.15	13430	7.20	7.40	7.10	7.25
.50	.30	Glacier	30600	.37	.38	.34	.35
.14	.10	Glenn Ur.	10500	.12	.11½	.11	.11
.22	.18	Goldale	2800	.21	.20	.20	.20
.40	.16½	Gold Eagle	267650	.19	.26	.19	.20
.01½	.00½	Gold Lake	nil	...	B.01	A.03	.01
.80	.46	Gold. Age	50200	.74	.72	.67	.70
.46½	.32	Goldfields	25300	.38	.38	.36	.36
9.00	7.50	Granby	nil	...	...	A9.25	9.00
.38	.20	Grandroy	10642	.22½	.23	.20	.21
2.24	1.41	Granduc	4500	1.55	1.80	1.58	1.63
.25	.23	Grandview	nil	...	B.18	A.23	.24
.01	.01	Great Falls	nil	...	B.01	A.07	.01
.20	.03½	Greyhawk	64850	.06	.07	.05	.06
.21	.05½	Gul-Por. Ur.	93100	.10	.21	.10	.19
.15	.08	Gulch	13100	.09½	.10	.08	.10
.11	.08	Gulf Lead	nil	...	B.08	A.08½	.08½
19.00	14.75	Gun'r G. 1.50	20662	15.27½	15.62½	15.12½	15.25
7.50	4.10	Do. warr.	8640	4.75	4.75	4.10	4.70
.10½	.07½	Gwillim L.	7800	.07½	.10	.07½	.08
		H, I, J					
.10	.04	Haitian	24500	.07	.07	.06½	.06½
2.40	2.00	Hallnor §.08	nil	...	B2.30	A2.40	2.20
.14	.10½	Hard Rock	17050	.10½	.11½	.10½	.10½
.25	.14	Harr. Min	15450	.15	.16	.14	.15
.25	.18½	Hasaga	28200	.22	.22	.19	.21
.24	.08½	H'd of Lakes	42000	.20	.19	.17	.18
.53	.42	Headway	21600	.42	.43½	.42	.42½
.11½	.07½	Heath	20100	.07½	.08	.07½	.07½
.09	.05	Heva	7550	.06	.06	.06	.06
1.85	1.60	High.-Bell §.05	7300	1.70	1.75	1.65	1.75
35.50	30.62½	Hollinger	4640	32.25	32.37½	31.75	32.00
5.25	4.25	Hoyle	8935	4.75	4.80	4.70	4.70
64.00	54.50	Hud. Bay 3.00	5626	55.75	57.00	55.00	56.50
.20	.15	Hugh-Pam	nil	...	B.16	A.18	.17
1.40	1.40	Indian Chem	nil	...	....	A1.00	1.40
.10	.06	Indian L.	13000	.07	.07	.06	.06½
.70	.46½	Inspiration	11850	.53	.54	.46½	.50
.26	.15	Int. Ceramic	13000	.21	.25	.23	.23
94.75	83.00	Int. Nick'l 2.60	13232	88.37½	89.50	88.00	89.25
.41½	.27	Int Ranwick	155800	.33½	.38	.34	.37
4.35	2.30	Irish Cop.	62375	2.84	2.90	2.63	2.68
2.55	2.05	Iron Bay	100	2.20	2.10	2.10	2.10
.82	.42	Iso Uran	51700	.70	.72	.66	.69
.17	.10	Jack Waite	16025	.15½	.16	.14½	.15
2.80	1.87	Jacobus	16350	2.42	2.45	2.28	2.35
.64	.39	Jaye	21800	.42	.45	.39	.39½
.21	.13	Jellicoe	78868	.15	.15½	.14	.15
.34	.17	Joburke	269400	.18	.22	.17½	.19
.45	.27	Joliet Que.	11100	.29	.30	.27	.27
.24½	.16	Jonsmith	90700	.22½	.24	.21½	.24
.72	.55	R. J. Jowsey	11675	.58	.58	.55	.58
		K, L					
.14	.06	Kenville	24800	.09	.09½	.08	.08½
20.87½	18.25	K.-Add'son .80	11100	18.75	19.75	18.25	19.00
3.35	2.35	Kilembe	8050	3.10	3.15	3.00	3.05
.62	.11½	Do. warr.	44950	.13½	.14	.11½	.12
1.13	.68	Do. C warr.	2222	1.05	1.05	.96	.99
.86	.56	Kirk. Min.	40906	.60	.64	.56	.61
.15½	.09	Kirk. Town.	13500	.10	.11½	.10	.11½
.10	.06	Kontiki Ld.	100	.06½	†.05	†.05	†.05
.02	.02	Koot. Base.	nil	...	B.01	A.02	.02
31.25	25.50	Labrador *.25	3240	29.00	30.00	29.00	29.25
1.47	1.02	Lake Cinch	6100	1.20	1.22	1.10	1.15
1.50	.60	L. Dufault	18755	1.07	1.10	.95	1.00
.11½	.09	L. Lingman	8000	.10	.10	.10	.10
.30	.22	L. Osu	1500	.22	.22½	.22½	.22½
5.40	4.45	L. Shore	2193	4.75	4.90	4.75	4.90
.31	.26	L. Wasa	7100	.29	.30	.29	.29
6.00	3.50	La Luz	500	4.60	4.40	4.40	4.40
3.75	3.00	Lamaque .20	515	3.35	3.40	3.35	3.40
.35	.30	Latin Am.	nil	...	B.27	A.35	.30
1.61	1.38	Leitch G. .06	7806	1.50	1.51	1.42	1.49
.17	.11½	Lencourt	14750	.12	.13	.11½	.11½
.06½	.03½	Lexindin	11000	.04½	.04½	.04	.04½
.07	.04½	Lingside	11600	.05	.05	.05	.05
.20	.03½	Lithium	2000	.20	.20	.20	.20
2.48	2.01	Little L L	6550	2.10	2.20	2.01	2.05
.48	.30	Lorado Ur.	23875	.31	.32	.30	.30
.23	.15	Do warr.	3350	.17	.17	.15	.15
.12	.07	Louvicourt	14000	.08½	.09½	.07	.08
.40	.20	Lyndhurst	36700	.20	.22½	.20	.20
.19	.07	Lynx Yk.	11000	.13½	.14½	.14	.14
		M					
3.05	2.66	Macassa .12	550	2.76	2.76	2.70	2.76
.55	.25	MacDonald	26600	.32	.35	.28	.31
.16	.09	Mactie	5500	.09	.09½	.09	.09
1.47	1.15	Macleod	5816	1.16	1.18	1.15	1.15
3.25	2.55	Madsen R.L. .10+§.10	14510	3.05	3.10	3.05	3.10
.15	.07½	Magnet	21000	.08½	.08½	.07½	.08
.06	.03½	Majortrans	20000	.04	.04	.03½	.03½
1.25	1.04	Malartic	6700	1.10	1.15	1.10	1.10
.11	.07½	Maneast Ur.	5500	.09	.09	.08½	.08½
1.50	.80	Manitou-B	1500	1.00	.81	.80	.80
.42½	.26	Maralgo	19475	.29	.30	.27	.27
.17	.08½	Marcon	6125	.09	.09½	.08½	.08½
2.05	1.07	Maritimes	52050	*1.62	1.65	1.55	1.58
.20	.12	Marpic	49500	.16	.16	.12	.12
.40	.25½	Martin McN.	62500	.27	.31	.27	.31
....	....	Massberyle	nil	...	...	...	.19
.22	.16	Matachewan	16025	.16½	.17	.16	.16½
.28	.15	Maybrun	10300	.17	.18	.17	.18
95.00	80.00	McIntyre 2.00+§1.00	610	83.00	82.50	80.00	82.50
.48	.27½	McK. R.L.	43955	.40	.45	.40	.43
.12½	.08	McMarmac	2800	.08½	.08½	.08	.08½
.45	.27	McWatters	49300	.34	.40	.31	.37½
.25	.14	Mentor Exp.	3000	.16	.17	.15	.15
1.99	.99	Merrill Is.	13600	1.26	1.35	1.15	1.35
.12½	.09	Meta Ur.	12500	.10	.10½	.10	.10
.55	.42	Mid-Chib.	8000	.45	.44	.42	.43
1.00	.68	Midrim	14725	.95	.95	.87	.89
.33	.13	Midwest	38600	.25	.25	.21	.22
2.95	1.85	Milliken L.	35558	1.91	1.99	1.85	1.91
.08	.06	Mindamar	1000	.07½	.08	.08	.08
16.37½	13.37½	Mng. Corp. §.25	2249	14.25	14.50	14.00	14.00
.27	.14½	Min Ore	104367	.22	.23	.18	.18½
.21	.10	Mogador	1000	.14	.10	.10	.10
1.72	.85	Molyb'nite	2000	1.55	1.50	1.35	1.35
1.25	.80	Moneta	24450	1.00	1.09	1.00	1.00
.30	.15	Monpre	2100	.28	.21	.18	.20
1.24	.58	Montgary	77050	.97	1.04	.85	.89
1.04	.54	Mt. Wt. Iron	39600	.65	.65	.55	.56
.54	.43½	Multi-Min.	6500	.45	.45	.43½	.45
		N					
.40	.18	Nama Cr.	61700	.26	.28	.24	.25
.14	.08	Nat. Ex.	6850	.09	.10	.09	.09
.20	.08½	Nealon	313906	.15	.17	.14	.17
.16	.13½	Nello Min.	1000	.14	.14	.14	.14
.33	.22	Nesbitt L.	8900	.24	.23	.22	.22½
.05¼	.03½	N Ainsworth	6500	.05¼	.04½	.04½	.04½
.12	.08	N. Alger	14500	.10	.09½	.08	.09
.69	.34	N. Athona	15125	.42	.44	.38	.38
.07½	.05	N. Bidl'e	7500	.06	.06½	.06	.06
.43	.31	N. Calumet §.02	8000	.37	.35½	.34	.34
.08	.07	N. Cronin	nil	...	B.07	....	.07
.38	.24½	N. Delhi	61331	.28	.29	.24½	.25
2.60	2.30	N. Dick'n .10+§.02½	5200	2.40	2.55	2.37	2.45
1.15	.75	N. Far North	3500	.75	.80	.75	.80
.36½	.07	N. Formaque	145000	.32	.32	.27	.31
.11½	.07	N. G'dvue	17500	.08	.08½	.08	.08
.17	.08	N. Hamil	15000	.10½	.09½	.08	.09
.15	.12	N. Har'na	12125	.14½	.15	.13	.13½
1.53	1.05	N. Hosco	20750	1.12	1.20	1.10	1.14
.10	.05½	N. Imperial	nil	...	B.06	....	.08
.05½	.04	N. Indian	nil	...	B.04	....	.04
.12	.05	N. Jack Lk.	9550	.11½	.11	.10	.11
.12	.08½	N Jason	13500	.09	.10	.08½	.09
.27½	.06½	N Keiore	241400	22½	.24½	.20½	.24½
.41	.27	Newlund	54775	.33	.34	.30	.34
.35	.30	N. Man.	3100	.35	.36	.30	.35
2.71	1.18	N. M'Que	654410	2.38	2.71	2.36	2.61
.09½	.06	Newnorth	10100	.07½	.08	.06	.07½
1.34	.86	N. Pac. Coal.	3900	.94	.95	.92	.95
.25	.10	N. Rouyn	129000	.19	.22	.19	.21½
.09½	.05	N. Santiago	17000	.08	.09	.08	.08
.10	.06	N. Senator	12000	.07	.07½	.07	.07½
.19	.14½	N. Taku	1500	.17½	.15	.14½	.14½
.06½	.04½	N. Vinray	6000	.05½	.05½	.04½	.04½
1.15	.88	N.W. Amulet	203000	1.10	1.05	.87	.93
1.15	.66	Nickel M &S.	119512	.70	.77	.67	.72
.16	.00½	Do. rts.	337308	.01	.05	.00½	.00½
1.20	.91	Nickel Rim	2400	.95	1.02	.91	.91
.08	.07	Nicoba	nil	...	....	....	.08
2.65	2.05	Nipissing	4100	2.10	2.11	2.05	2.10
.08½	.06	Nisto	1500	.06	.06½	.06½	.06½
.30	.06	Nocano	177700	.28	.28	.23	.27
.30	.15	Nor. Acme	13500	.21	.21	.20	.20
58.00	50.00	Noranda 2.00	3891	51.75	53.50	51.25	51.25
.13½	.07	Norgold	7600	.07½	.08½	.08	.08
.43	.31	Norlartic	41200	.35	.37	.34	.37
4.50	3.15	Normetal §.10	4175	3.60	3.80	3.65	3.65
.27	.19	Norpax	35300	.20	.21	.19	.20
.22	.10½	Norsym'e	44500	.12	.13	.10½	.12
.16	.11	N.A. Asb.	3700	.12	.12	.11½	.12
1.85	1.45	N. Am. R.M.	24000	1.55	1.60	1.50	1.55
.74	.56	Northgate	125927	.68	.69	.60	.67
.52	.40	N. Goldcrest.	7800	.42	.42	.41	.41
1.98	1.35	N. Rankin	402958	1.78	1.98	1.78	1.95
1.85	1.30	North Can.	10200	1.68	1.65	1.60	1.62
2.55	1.50	Northspan	29539	1.60	1.60	1.50	1.51
1.80	.90	Do. warr.	3800	1.00	.95	.90	.90
.07	.05	N.W. Vent	10500	.05	.05	.05	.05
.30	.13½	Norvalie	45100	.20	.21½	.17	.19
2.00	1.35	N. Beaucage	100	1.55	1.65	1.65	1.65
.04	.02	Nuclear	nil	...	B.02	A.03	.04
.23	.16	Nudulama	758	.16	.17	.17	.17
		O					
.20½	.10½	Obalski	7500	.13	.15	.13	.14½
.15½	.07	Obaska	28500	.11½	.12	.10	.12
1.02	.66	O'Brien	31710	.89	.92	.86	.90
.09½	.06	Ogama	216500	.08½	.09½	.08	.08½
.17½	.13	Oka	2000	.13½	.16½	.14	.16½
.23	.16	O'Leary	15500	.20	.20	.19	.19
.28	.17	Opemisca	2400	.18	.20	.18	.20
12.37½	8.90	Opemiska	17922	9.60	9.70	8.90	9.25
1.88	.92	Orchan	99800	1.55	1.61	1.47	1.54
.13	.09½	Orenada	13000	.10	.10½	.10	.10
.65	.32	Ormsby	17150	.54	.56	.50	.50
.45	.32½	Osisko	10800	.35	.36	.32½	.32½
		P, Q					
.22	.16½	PCE Explor.	7066	.17	.17	.16½	.17
.48	.35	Pac. Nickel	9150	.42	.47	.43	.45
.75	.59	Pamo'r P. *.03	20101	.72	.74	.70	.74
.13	.06½	Paramaque	3000	.08	.08	.07	.07½
.07	.05	Parbec	3500	.05	.05½	.05	.05
.56	.40	Pardee	2300	.43	.40½	.40	.40
.23	.16	Partridge	9000	.19	.19	.16	.16
.65	.32	Pater	9850	.40	.40	.40	.40
5.30	4.45	Patino	1700	4.60	4.85	4.70	4.70
2.15	1.15	Do. B warr.	1200	1.50	1.65	1.50	1.55
5.00	3.15	Pato Con. *.35	5220	4.85	4.90	4.50	4.55
.70	.40	Paudash	45250	.63	.60	.51	.52
.25	.18	Paymaster §.01	4509	.20	.20	.19	.20
.36	.21	Peerless	24500	.28	.30	.25	.28
2.85	2.00	Pend Oreille	2157	2.48	2.75	2.55	2.60
.64	.30	Pennbec	18300	.40	.44	.34	.40
.29	.22	Perron	15450	.22	.22½	.22	.22
1.23	1.01	Pickle Cr. §.03	12030	1.09	1.09	1.05	1.08
.12	.05	Pitch Ore	26600	.08	.08	.07½	.07½
.06½	.04	Pitt G.	2000	.06½	.06	.06	.06
12.25	10.00	Placer *.50	2535	11.00	11.00	11.00	11.00
.12	.07	Porc. Prime	7500	.07	.07½	.07	.07½
1.24	.68	Portage	45800	.68	.71	.68	.70
.50	.15	Do. warr.	2600	.16	.16	.16	.16
.45	.36	Powell R.	2700	.38	.38	.36	.36
8.35	6.00	Preston	11686	7.60	7.60	7.25	7.55
5.00	4.00	Pronto *.75	13649	4.35	4.75	4.15	4.75
1.10	.90	Prospectors	1100	.90	.94	.90	.94
.12	.08	Purdex	16500	.09	.09	.08	.08
.24	.17½	Quatsino	1600	.19	.19	.18	.19
.76	.49	Que. Ascot	62330	.60	.60	.53	.57
.77	.44	Que. Chib.	17450	.49	.49	.47	.47
2.30	1.80	Que. Cobalt	12200	1.95	2.02	1.90	2.02
.43	.25½	Que. Cop	23200	.30	.31	.30	.30
.08	.05	Que. Lab.	20200	.05½	.06	.05	.05½
7.25	4.10	Que. Lith.	2570	6.45	6.45	6.25	6.25
.22	.14½	Que. Man.	1200	.18	.18	.18	.18
.35	.20	Que. Met.	20620	.30	.30	.26	.27
.35	.22	Que. Smelt.	6400	.25	.24	.23	.24
.23	.15	Queenston C.	18050	.20	.23	.19	.22
13.25	11.50	Quemont §.40	2473	12.75	13.00	12.50	12.62½
		R					
1.81	.44	Radiore	243338	1.55	1.60	1.35	1.43
.65	.30	Rainville	2000	.35	.36	.35	.35
.75	.45	Rayrock	50000	.55	.55	.46	.50
.03	.01	Red Cloud	nil	...	B.01	A.02	.03
.08	.04	Red Crest	6500	.06	.05½	.05½	.05½
.04	.03	Red Hawk	nil	...	....	....	.03
1.35	1.05	Reeves McD. *.12½	200	1.10	1.08	1.08	1.08
1.36	1.07	Renabie	nil	...	B1.16	A1.25	1.22
.50	.27	Rexspar	8700	.32	.31½	.30½	.31
.02	.00½	Rice Lake	nil	...	B.01	A.02	.00½
.13	.09½	Rio-Rup.	2000	.09½	.11	.11	.11

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Range 1959 High	Low	Company & Dividend ($)	♦Sales	Last Apr. 24	Week Ending May 1 High	Low	Close or latest
.77	.39	Rix-Athabasca §.05	17250	.40	.41	.39	.40
.24	.14	Roche L.L.	34800	.15½	.16½	.14	.15
.53	.35	Rockwin	29425	.45	.45	.43	.43
.14½	.09	Rowan Cons.	10500	.09½	.09½	.09	.09
.12	.10	Ryanor	3000	.10	.12	.11½	.12
		S					
4.45	3.25	St. Law. R.	22015	4.25	4.45	4.25	4.40
.63	.56	San Antonio.	4425	.58	.60	.57	.59
.16½	.12	Sand River	30500	.13	.13	.12	.12
.80	.47	Satellite	10125	.53	.55	.47	.47
....	....	Scotia Gold	nil	...	....	A.00¾	.00½
1.84	.95	Sheep Creek	20500	1.59	1.60	1.53	1.57
4.60	3.30	Sherritt G	48920	3.50	3.55	3.30	3.35
4.35	4.05	Sigma M. §.20	100	4.20	4.05	4.05	4.05
.06½	.05½	Silbak Prem.	11900	.06	.06½	†.05	.06½
.63	.43	Silver M.	3162	.49	.50	.47	.47
.19	.07	Silver R.	1000	.08	.07	.07	.07
.30	.17	Silver Stand.	7500	.27½	.27	.26	.26
.83	.65	Siscoe *.03	27350	.80	.82	.79	.82
.07	.04	Skeena	3000	.04¼	.04½	.04¼	.04½
.21	.14	Slocan Duv.	26134	.15	.18	.14	.18
.16	.06	South-Duf.	32875	.12	.16	.11	.13½
.20	.10	Stad'n '44	15875	.11	.12	.11	.11
.18	.09	Standard G.	6500	.13	.15	.11	.11
1.40	.75	Stanleigh	13555	.86	.90	†.65	.75
.66	.33	Do. warr.	8300	.42	.42	.38	.38
2.00	.85	Stanrock	16370	.92	.92	.85	.92
.01	.01	Star Lake	nil	...	B.01	A.01¼	.01
.15	.08	Star Uran.	nil	...	B.08	A.12	.11
.07½	.06	Starrat O.	23200	.07	.07½	.06½	.07
.08½	.06	Steeloy	5000	.07	.08	.07	.07
13.37½	12.75	Steep Rock	22023	13.62½	13.87½	13.37½	13.87½
.23	.12	Sturgeon R.	23000	.20	.20	.17	.17
.11	.06½	Sudbury G.	2500	.08	.08	.08	.08
2.85	2.00	Sullivan	7455	2.35	2.40	2.30	2.35
.27	.17	Sunburst	9100	.21	.21	.18	.18
....	....	Sunloch	nil	...	....	....	†.90
.19	.15	Sunshine	nil	...	B.15½	A.18	.16
.06½	.04½	Surf. Inlet	nil	...	....	....	.04½
1.25	1.00	Sylvanite §.09	27955	1.14	1.20	1.10	1.18
		T					
.25	.17	Tache Lk.	18000	.19	.19	.17	.17
.89	.70	Taurcanis	12622	.85	.89	.83	.86
.72	.60	Do. v.t.	1000	.70	.68	.65	.65
.26	.16	Taylor B.	1100	†.15	.16	†.15	.16
.25	.18	Tazin	3200	.18	.19	.18	.18
2.48	1.97	T.-Hughes .10	3852	2.05	2.10	2.00	2.01
3.60	1.87	Temagami	15900	3.50	3.55	3.30	3.50
.89	.64	Thompson	16525	.68	.71	.66	.69
.14	.06½	Tiara	16500	.08	.09	.07½	.08
.36	.19½	Tib Explor.	48600	.25	.28	.23	.25
.80	.22½	Tombill	46125	.68	.75	.65	.75
.45	.27	Torbrit S.	11000	.36	.36	.34	.34
.14	.09	Towagmac	3000	.10	.09	.09	.09
1.30	.89	Tr. Can. Ex.	3500	.99	.95	.90	.92
.29	.17	Trans. Res	2900	.21	.23	.21	.23
.09	.06	Trebor	14500	.06	.06	.06	.06
.60	.30½	Tribag	1200	.35	.35	.34	.34
.30	.20	Trinity	15420	.20½	.20½	.20	.20
.28	.13½	Trojan	53825	.14½	.15½	†.13	.14
		U					
.24	.15	Ultra-Shaw	10618	.16	.16½	.15	.15
.28	.22	Union Min.	10200	.22	.22½	.22	.22
6.90	5.10	United Asb.	4660	5.45	5.40	5.10	5.15
4.65	3.95	United Keno.	920	4.00	4.00	†3.85	3.95
.61	.39	Un. N Fort.	32115	.45	.50	.42	.46
1.20	.88	Upper Can. §.02½	10650	1.03	1.02	.95	.97
.02	.01½	Utica	nil	...	B.01½	....	.01½
		V, W					
.08	.02½	Valley Ex.	73500	.08	.07½	.05	.06
.09½	.06	Valor	11375	.07½	.07½	.06½	.07½
.03	.02	Van'da '48	1000	.02½	.02½	.02½	.02½
.34	.16	Vanguard	3000	.18	.25	.23	.23
34.00	27.75	Ventures .50	8848	30.00	30.00	29.87½	30.00
2.65	1.35	ViolaMac	85100	2.45	2.65	2.40	2.60
.29	.15	Virginia	18000	.24	.26½	.22	.26½
8.40	6.20	Waite A. §.40	2681	7.00	7.10	6.80	6.95
.34	.21	Weedon Pyr.	34300	.22	.26	.21	.24
.05	.03	Wendell	1000	.03½	.04	.04	.04
.29½	.10½	Werner Lk.	58500	.15½	.15	.14	.15
.41	.23	West Ex.	1300	.26	.29	.27	.29
.09	.06	West Mal.	5000	.06	.07	.06½	.07
.15	.07	West Min.	nil	...	B.08	A.10	.12
.12	.07	Westville	11000	.09½	.09½	.09	.09½
2.60	1.65	Willroy	13400	1.70	1.80	1.72	1.77
1.80	1.01	Do. warr.	6550	1.15	1.15	1.10	1.15
.22	.14	Wiltsey C.	42500	.16	.16	.14	.15
.11½	.07	Winchester	3000	.08½	.08½	.08½	.08½
.19½	.14	Windfall	2500	.15½	.16	.15½	.15½
.03	.02	Wpg. R. Tin	7000	.02	.02	.02	.02
1.65	1.28	Wright-Har.	6390	1.38	1.37	1.28	1.32
		Y, Z					
.40	.26	Yale Lead	26000	.32	.33	.32	.33
.10	.07	Yellorex	3000	.08½	.08½	.08	.08
1.64	.98	Y'ke Bear	15870	1.40	1.40	1.31	1.35
1.30	.68	H. G. Young	138335	1.17	1.30	1.11	1.30
.80	.05½	Yukeno	2217	.06½	.07	.06	.07
.76	.60	Yukon-Con.*s	5650	.69	.74	.70	.74
.38	.28	Zenmac	47100	.32	.33	.30½	.31
.35	.20	Zulapa	4000	.27	.27	.25	.26

Oil Stocks

Range 1959 High	Low	Company & Dividend ($)	♦Sales	Last Apr. 24	Week Ending May 1 High	Low	Close or latest
.27	.17	Acme .01	7550	.19½	.20	.19	.19
1.02	.68	Ajax	5800	.81	.82	.75	.76
.11¾	.06	Albedena	16032	.09½	.10	.07	.10
.61	.43	Alta. P Con.	17785	.57	.57	.55	.57
.14	.06½	Aldina	20000	.09½	.10	.09¾	.10
.65	.31	Allied Rox'na	113475	.43	.65	.47	.65
.05¼	.03	Amalta	1000	.03	.03	.03	.03
.25	.15	Amer. Leduc	30726	.17	.17½	.16	.16
4.10	3.25	Amurex	nil	...	B3.25	A4.25	3.25
1.45	1.00	Anaconda	787	1.06	1.01	†.90	†.90
.23	.16	Anchor	5100	.18	.18	.18	.18
10.75	9.00	Anglo Am.§s	nil	...	B8.75	A9.75	9.00
.07	.04	Apex	66700	.05	.05½	.05	.05½
2.09	1.60	Asamera	17330	1.63	1.85	1.60	1.78
		B					
10.87½	8.50	Bailey-Sel. A	30617	8.65	10.75	8.65	10.00
25.25	21.50	Do. 5% pf. 1.25	960	21.50	23.50	21.50	22.00
24.00	22.00	Do. 5¾% pf. 1.43¾	1195	22.00	23.00	22.00	22.75
2.00	1.52	Banff	9200	1.59	1.75	1.52	1.75
.05	.03⅝	Barons	18000	.04	.04¼	.03⅝	.04¼
.82	.58	Basco	126950	.75	.82	.74	.81
.12	.06	Bashaw	4500	.06	.07	.06½	.07
.08½	.05	Bata	85000	.07	.08½	.06	.08
.25	.16½	Blue Crown	22833	.24	.25	.21	.21
.85	.55	Bluewater	1500	.70	.67	.64	.67
.60	.33	Bonnyville	24736	.42	.47	.40	.47
1.00	.74	Bralsaman	600	.80	.85	.85	.85
3.30	2.70	Britalta	21125	2.85	3.15	2.85	3.05
		C					
1.27	.69	Calalta	40040	.80	.88	.76	.86
35.00	27.00	Calg. & Ed. .10	2235	30.50	31.00	30.50	31.00
4.15	3.75	Calvan	nil	...	B3.80	A3.95	3.80
.74	.55	Calvert	11650	.66	.65	.62	.62
		Canada					
2.35	1.65	Can. Oil L.	6780	1.70	1.80	1.65	1.75
1.05	.60	Do. warr.	26950	.65	.79	.65	.75
.90	.50	Can. So. Oil warr.	6675	.70	.90	.70	.80
4.60	2.85	Can. So. Pete.	8120	4.20	4.55	4.10	4.50
		Canadian					
1.57	1.20	Cdn. Chieft'n	24800	1.22	1.36	1.20	1.36
6.05	4.90	Cdn. Dev	68195	5.10	5.65	5.00	5.25
2.90	2.05	Cdn. Ex. G.	25578	2.33	2.69	2.33	2.65
.10	.05	Cdn. F'tune.	5000	.05½	.05½	.05¼	.05¼
.62	.30½	Cdn. H. Cr.	8225	.34	.37	.34	.36
1.85	1.40	Cdn. H'stead	27423	1.41	1.65	1.41	1.60
14.75	11.25	Cdn. Husky.	29922	11.87½	13.00	11.25	12.50
8.50	6.10	Do. warr	10290	6.10	7.50	5.80	7.40
3.00	1.60	Cdn. West O.	17324	1.60	1.80	1.60	1.80
2.00	1.30	Cdn. Wil'ston	700	1.30	1.60	1.50	1.60
.60	.60	Carleton	nil	...	....	....	.60
.25½	.13	Castle O.	1250	.13	.15	.13	.15
9.20	7.25	Cent. Del Rio	84304	7.50	8.60	7.50	8.05
.07	.03	Century	84000	.04	.04	.03	.04
1.90	1.50	Charter	8700	1.60	1.78	1.54	1.70
.24½	.12½	Claybar	100	.20	.14	.14	.14
....	....	Coastal §.04½	nil	...	....	....	†.60
.55	.55	Command *.03	10	†.51	†.51	†.51	†.51
1.73	1.00	Commoil	100	1.25	1.25	1.25	1.25
4.00	2.00	Common P.	300	2.40	2.05	2.00	2.00
.10	.06½	Cons. Allen.	8060	.08	.09½	.08	.08
.47	.24	C. Dragon	7333	.28	.31	.27	.30
.53	.38	C East C.	12420	.50	.53	.49	.53
5.25	3.95	C. Mic Mac	24600	4.25	4.45	4.05	4.25
.07	.05	C. Peak	18433	.06	.06	.05½	.06
5.85	4.75	C W. Pet.	4009	5.10	5.35	5.00	5.35
2.60	1.75	Cree Oil warr.	64905	1.81	2.60	1.85	2.50
		D, E, F					
.25	.15	Dalhousie	7792	.19	.18½	†.14	.17½
1.62	1.28	Dev. Palmer.	106340	1.45	1.55	1.41	1.52
13.50	10.25	Dome	4660	10.50	12.75	10.25	11.75
3.20	2.90	Dom. Lease.	nil	...	...	A3.05	3.20
.05	.02½	Dom. Min'ls	18000	.03	.03½	.03	.03½
1.94	.95	Dynamic Pet.	463898	1.52	1.94	1.50	1.94
.08	.05	East Cdn.	2500	.05	.05	.05	.05
.06¾	.04¾	Edoran	2200	†.04½	.05¼	†.04½	.05¼
.10½	.08	Emp. Oil	3500	.09	.10	.09	.10
8.25	5.65	Fargo	17710	6.15	6.70	5.85	6.30
3.80	2.75	Ft St. John	4700	2.80	3.15	2.75	3.15
9.00	6.50	French Pt. pf.	7210	7.10	7.50	7.10	7.40
.93	.60	Futurity	8400	.65	.70	.62	.70
		G, H					
.12	.04	Gaspe	26200	.09	.12	.08	.12
.08	.03	Gateway	nil	...	B.04	A.05	.04½
4.25	3.75	Gen Pet. .20	700	4.05	3.95	3.75	3.80
4.15	3.40	Do. A .20	5505	3.45	3.75	3.50	3.65
.15	.08	Golden Sat.	7000	.10	.08½	.08	.08
.05½	.04	Golden Sp.	5000	†.03½	.05	.04½	.05
21.25	14.12½	Gt. Plains	21809	14.50	20.87½	14.75	18.62½
4.80	3.00	Gridoil	400	3.50	3.00	3.00	3.00
.10	.04	Henderson	500	.04	.04½	.04½	.04½
8.25	6.75	Hi-Tower .80	450	8.00	8.25	8.00	8.25
21.00	17.50	Home A .25	22441	18.37½	20.00	18.25	19.37½
20.75	17.00	Do. B	20174	17.87½	19.75	17.12½	18.37½
21.62½	16.62½	Hud. Bay O	14111	19.00	19.50	18.50	18.62½
		I, J, K, L					
.22	.15	Israel Cont.	nil	...	B.18	A.24	.15
.28	.21	Jump. Pound	3100	.22	.24	.21	.24
3.00	1.95	Jupiter	500	2.50	2.45	2.40	2.40
.05½	.04	Kenare	4000	.04	.04	.04	.04
.23	.12	Keno	500	.12	.12	.12	.12
.95	.56	Kroy	35150	.56	.67	.58	.64
.08	.04¾	Leamac	15500	.07¼	.07½	.07	.07½
.11	.06¾	Leduc Cal	6300	.07½	.08	†.06½	.08
.15	.11	Lloydminster	nil	...	B.12	A.15	.11
.26	.06½	Long Is. P.	105100	.25	.25½	.19	.19½
		M, N					
.20	.11	Marigold	12700	.15	.16	.15	.16
.01½	.01	Marvel	nil	...	B.01	....	.01
1.78	1.43	Mayfair	5100	1.57	1.69	1.55	1.55
3.35	2.50	Medallion	31765	2.55	2.95	2.50	2.82
.50	.28	Melton	17500	.30	.36	.28	.36
.97	.56	Merit	5100	.60	.65	.58	.58
.30	.18	Merland	7400	.22	.22	.22	.22
.90	.69	Midcon	86580	.83	.90	.82	.90
.36	.25	Mill City	22400	.30	.32	.29	.32
.29	.12	Mill Creek	3500	.12	.20	.15	.20
.25	.09	Mollusca	nil	...	B.15	A.25	.10
.04	.02	Monarch	22000	.03	.03	.02½	.02¼
4.60	3.00	Nat. Pet.	1200	3.75	3.75	3.60	3.60
.12	.08	N. Bristol	15200	.10	.11	.10	.11
.22	.13½	N. Concord	nil	...	B.16	A.23	.17
.73	.38	N. Cont.	14500	.53	.57	.53	.55
.36	.20	N. Davies	60800	.32	.34½	.31	.32½
.06½	.03½	N. Richfield	1050	†.04	.04	†.03	.04
.09	.05	N. Spring.	6000	.07	.07	.06	.06
1.40	1.01	N. Superior	18397	1.12	1.22	1.11	1.11
.24	.10	N. York	4500	.15	.15	.15	.15
.36	.20	Northcal	53525	.25	.25	.21½	.23
4.60	3.35	North Can.	1490	3.55	3.80	3.50	3.60
36.00	34.00	Do. 5½% pf. 2.75	171	34.00	35.00	34.00	35.00
1.80	1.30	Do. warr.	1110	1.30	1.39	1.35	1.38
.02	.01½	N. Cont.	6000	.01½	.01½	.01½	.01½
.42	.23	Northland	2000	.33	.35	.35	.35
.14	.09¾	Nuco	10000	.10	.13	.11	.13
.42	.11	Nu-Reality	164690	.35	.42	.35	.39½
.25	.18½	Nu-Ridgeway	4750	.20	.20	†.17	.20
		O, P					
1.35	1.00	Okalta	25392	1.05	1.19	1.00	1.15
1.50	1.24	Oregon N.G.	nil	...	....	A1.50	1.24
18.37½	14.00	Pac. Pete.	5807	14.62½	17.62½	14.50	16.75
12.75	9.20	Do. warr.	6785	9.75	12.75	9.50	11.75
.60	.33	Palliser	nil	...	B.34	A.47	.33
4.00	2.85	Parker Dr. §.15	400	3.10	3.10	3.05	3.10
.65	.44	Peace River	34800	.61	.63	.60	.63
1.80	1.33	Permo pf.	27391	1.42	1.59	1.35	1.50
1.77	1.30	Peruvian	22600	1.50	1.67	1.55	1.60
2.78	1.50	Petrol	104555	1.66	1.94	1.63	1.82
1.64	1.05	Phillips	15715	1.06	1.20	1.05	1.16
1.74	1.10	Place Gas	114800	1.70	1.72	1.63	1.68
.31	.20	Ponder	1900	.21	.22	.20	.22
4.55	2.85	Prairie	7400	3.95	4.30	3.95	4.10
.28	.17½	Prosper	11500	.22	.23	.21	.23
3.30	2.55	Provo	42115	2.90	3.00	2.80	2.95
		Q, R					
.08	.04	Que. Oil D.	34500	†.05	.08	.05	.08
.17	.08½	Quonto	6625	.12½	.12½	.11	.11
.15	.10	Ranchman's O.	300	.11	.13	.10½	.10½
2.28	1.91	Ranger	11472	1.93	2.10	1.93	2.06
.10	.06	Reef Explor.	17600	.07½	.08	.07½	.07½
.05	.03	Renfrew	4000	.03	.04	.03	.03
.14	.09½	Rocky Pet.	16749	.11	.11½	.09½	.11
.48	.28	Royal Can. V.	78700	.34	.35	.28	.34
11.87½	8.60	Royalite *.06¼	6465	9.50	10.00	8.60	9.95
23.50	19.75	Do. 5¼% pf. 1.31¼	710	20.00	20.25	19.75	20.00
		S					
1.10	.73	Sage	10250	.95	1.00	.89	.94
1.43	.94	Sapphire	159700	1.03	1.26	1.05	1.23
58.00	42.00	Do. 5% debs.	90	51.00	52.00	51.00	51.50
1.35	1.13	Sarcee	20275	1.20	1.29	1.17	1.25
.09	.04	Sastex	100	.09	†.04	†.04	†.04
12.13	10.00	Scurry Rainb.	563	†10.38	12.00	10.00	12.00
7.30	5.10	Security	11850	5.15	6.00	5.20	5.85
.06	.02½	Select Oils	3000	.02½	.02¾	.02¼	.02¼
.11	.03½	Share Oils	4500	.06½	.07	.07	.07
.08	.05	Silver City	5000	.05	.05½	.05½	.05½
1.30	.90	Siscalta	3360	1.00	1.15	.90	.95
.13	.08	Souris Val.	24000	.09	.10	.09	.10
1.06	.99	So. W. Pete.	nil	...	B.86	....	.99
.49	.24	So. Union	129800	.34	.35	.30	.31¼
.22	.16	Spooner	22900	.17	.19	.17	.19
.82	.60	Stanwell	20216	.64	.66	.60	.66
.08	.05¾	Sturgeon	1000	.06	.05¾	.05¾	.05¾
		T, U, V					
1.13	.36	Texas Cal.	85100	.97	1.13	.71	1.10
1.96	1.11	Tidal Pet.	191600	1.23	1.40	1.20	1.33
.35	.20	Do. warr.	64425	.23	.35	.23	.31
.94	.60	Titan	190310	.75	.84	.75	.82
.04	.03	Transfield	7000	.03	.03	.03	.03
6.75	4.70	Triad	36730	4.95	5.50	4.80	5.25
.07	.04	Tri-Zone	2625	.04	.05	.05	.05
.24	.22½	Turner V.	nil	...	B.23	A.24	.23
2.03	1.60	Un. Canso v.t.	1514	1.80	1.94	1.75	1.94
2.62	2.06	Un. Oils	324666	2.27	2.62	2.18	2.45
.36	.27	Vanalta	nil	...	B.28	A.34	.28
.10	.07	Vandoo	9420	.08½	.09	.08	.09
1.15	.90	Van Tor	42960	.93	1.05	.93	1.05
		W, Y					
.22	.11	Wayne	31780	.19	.18	.17	.17½
.28	.19	Wespac	24115	.24½	.27	.24	.26
.93	.73	W'burne	30500	.76	.84	.75	.78
2.32	1.75	W. Cdn. O&G	6735	1.84	1.94	1.80	1.87
1.09	.80	Do. warr.	1300	1.00	1.00	.90	1.00
2.25	1.58	W. Decalta	34102	1.70	1.95	1.70	1.85
4.25	3.60	W. L'holds	nil	...	B3.60	A3.75	3.60
1.06	.75	W. Naco	14100	.78	.91	.80	.90
.15	.08⅝	W. Warner	nil	...	B.09	A.10	.09
.14	.08½	Y'ke Can.	58900	.12½	.13	.09	.10

♦U. S. funds. ♦♦Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. §Paid or declared in 1959 ‡Extra paid in 1958. •Dividend action deferred. *Paid in 1958. •Stock dividend.

New Highs and Lows

During the week ending May 2, 82 new highs and 32 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 15 new highs and 69 new lows. In western oils there were 12 new highs and 14 new lows.

GENERAL

New Highs — 1959

Abitca Lbr.; Albt. Gas Tr.; Alum of C 2 p; Analogue; Do warr; Ashdown Hde B; Auto Electric; Auto Fab. A; Bk. Montreal rts; Bk. N. Scotia; Bk. C. Nat. w; Belg. Stores; Blue Bonnets; Blue Rib. pref; B.C. Packers A; Do B; B.C. Telephone; Burlington Stl.; C. Bk. Comm.; C. Breweries; C. Drawn Ctl p; C. Int. I. pfd; Cdn. Oil; Cdn. Util. pref; Chrysler Corp.; Conduits Nat.; Crestbrook T. p; Eddy Match; Electrolux; En. & Htg. B; Fanny Farm.; Ford (Can.) A; Freiman pref; Gatineau Pwr.; Do 5% pfd; Gen. St. Wares; Gt. Lakes Pwr.; Hardee F. A pf; Hayes Steel; Hinde & Dauch; Horner F. W. A; H. Smith Pap p; Huron Erie; Imperial Bk.; Inland Cem. pf; Inland N Gas w; Interp. Steel; Invest. Synd.; Do A; Journal Pub.; Kell. Doug. A; Do warr; Loblaw Inc.; Lower St. Law.; Maclaren Pr.; Monarch Kn. 4½%p; Morgan H.; Neon Prod.; North Star Oil; Do A; Northwest Ind.; Office Spec.; O. Joe Clb 5½%p B; Orange Crush; Que. Telephones; Reitman's; Robertson J.; Robinson Little A; Royal Bank; S.K.D. Mfg.; Standard Pav.; Taylor Pearson; Tooke Bros.; Do pfd; Tor. Dom. Bank; Tor. Elevator; Trans Mt. Oil; Utd. Tel. Films; Weston G. A.; Do B; Do warr; Zellers Ltd.

New Lows — 1959

Abitibi; Algoma Cent.; Aluminium; Asbestos; Build Prod.; C. Food Pr. 4½%p; C. West'house; Catelli Food B; B. J. Coghlin; Cons. Bakeries; Craig Bit; Cr. Zeller; Dom. Bridge; Dom. Insur.; Dom. St. & Coal; Dom. Stores; Fraser Cos.; Gen. Develop; Gen. Dynamics; Gt. West Coal A; Do B; Ind. Accept 4½%p; Interior Brew B; Inter. Paper; Inter. Pete; Inv. Found p; Lakind N. Gas; Sid. Roof. A; Steinberg's 5½p; Trans-Prairie; Wainwright; White P. Yukon

MINING

New Highs — 1959

Agnico; Black Bay; Combined Mtls; Cons. Marcus; Fab. Metal; Fundy Bay; Gui-Por; McWatters; N. M'l'que; N. Rankin; Ogama; St. Law. R.; South Dufault; Violamac; H. G. Young

New Lows — 1959

Acadia Uran.; Atlas Sulp.; Atlin Ruffner; Bicroft warr.; C. Malartic; C. N'west; Can. Met.; Chib. M. & S.; Chimo; Colomac; C. Fenimore; C. Sudbury; Coulee; Cowichan; Croinor; Daering; Duvex; East Amphi; Falconbridge; Gulch; Gunnar w; Harr. Min.; Inspiration; Jaye; Joliet; K. Addison; Kilembe w; Lencourt; Little L. L.; Louvicourt; Macleod; Manitou B.; Marcon; Marpic; Matachewan; McIntyre; McMarmac; Mid. Chib; Milliken L.; N. Delhi; N. Hamil; N. Jason; N. Man.; N. Taku; Newnorth; Nickel M&S rts; Nickel Rim; Nipissing; Norpax; Norsym'e; Northspan; Do warr; Osisko; P.C.E. Explor.; Partridge; Que. Lab.; Rayrock; Roche Long Lac; Sand River; Satellite; Sherritt G.; Silver Ridge; Slocan Duv.; Stanleigh; Stanrock; Tache Lake; Taylor B.; Trinity; Wright Har.

OILS

New Highs — 1959

Allied Roxana; Basco; Bata; Blue Crown; C. So. Oil w; C. East Crest; Dynamic Pet.; Gaspe; Hi Tower; Nu-Reality; Pac. Pet. w; Que. Oil Dev.

New Lows — 1959

Anaconda; Barons; C. Oil Lands; Dome Pete; Fort St. John; Golden Saturn; Melton; Okalta; Phillips; Rocky Pet.; Royal Can. Ven.; Royalite; Scurry R'bow; Sturgeon

INTERNATIONAL UTILITIES CORP. has granted certain officers and employees, options on a total of 56,248 common shares at $25. These are exercisable during a period ending seven years from granting, being exercisable in full only after five years from that date.

Dividends Declared

Continued from page 44

	This payment $	Date payable	*Date of record
Rolland Pap. A	.25	Jun. 1	May 15
Do B	.15	Jun. 1	May 15
Do 4¼% pf	1.06¼	Jun. 15	Jun. 1
Royal Bk.	.50	Jun. 1	Apr. 30
Roy. Oak Dair. A	.15	May 15	Apr. 25
Sal.-Shir.-Hor.	.06	Jun. 15	May 25
Sav's & In. Mu Fd.	.04‡	May 15	Apr. 30
Scythes & Co.	.25	Jun. 1	May 13
Do 5% pf	.31¼	Jun. 1	May 13
Shaw W&P com.	.20	May 25	Apr. 14
Do A	.23½	May 15	Apr. 19
Do 4% pf	.50	Jul. 2	Jun. 2
Do 4½% pf	.56¼	Jul. 2	Jun. 2
Shop & Save	.20	May 15	Apr. 30
Sicks' Brew.	.30	Jun. 17	May 29
Sigma M.	.10	Jul. 28	Jun. 26
H. Simon & Sons p	1.25	Jun. 1	May 14
Simpsons Ltd.	.15	Jun. 15	May 15
Southam Co.	.60	Jun. 28	Jun. 12
So. Can. Pwr.	.62½	May 15	Apr. 29
Stand. Brands	†.65	Jun. 15	May 15
Stand. Struct St.	.15	Jun. 26	May 15
Steetley of Can. p	1.12½	Jul. 15	Jun. 30
St'bergs 5¼% p	1.31	May 15	Apr. 24
Do A & Com.	.10	Jun. 2	May 8
Sun Life Ass.	1.25	Jul. 1	Jun. 15
Switson Ind.	.07	Jun. 30	Jun. 12
Sylvanite G.M.	.03	Jul. 2	Apr. 17
Taylor, Pear. & Car. pf	.12½	May 15	Apr. 30
Teck Hughes	.05	Jun. 1	May 1
Texaco Can. com.	.40	May 30	Apr. 30
Trad. Fin. A&B	.60	Jul. 2	Jun. 10
Do 4½% pf	1.12½	Jul. 2	Jun. 10
Do 5% pf	.50	Jul. 2	Jun. 10
Un. Corp. A	.37	May 15	Apr. 30
Do B	.15	May 30	Apr. 30
Un. Keno Hill	.06	Jul. 20	Jun. 19
Un. Steel Corp.	.20	Jun. 30	Jun. 9
Upper Can. M.	.02½	May 30	May 15
Waite Amulet M.	.20	Jun. 10	May 11
Wellington Fire	4.00	May 8	May 1
West. Can. Brew.	.30	Jun. 1	May 6
Westminster P. A	§1.15	May 12	Apr. 15
Geo. Weston A	.17½	Jul. 1	Jun. 10
Do B	.17½	Jul. 1	Jun. 10
Do pfd	1.12½	Jun. 1	May 15
G. H. Wood pf	1.37½	Jun. 1	May 15
John Wood Ind. A	.40	Jul. 2	Jun. 15
Do 4½% pf	1.12½	Jul. 2	Jun. 15

♦—Initial.
†—U S. funds. ‡Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
♦♦—1 5% cu. red. 2nd pf. sh. for ea. 8 shs. held.
•1 pf. sh. for ea. 10 shs. held.
††—including 19.6 cents from land account.
§—Subject to approval of sh'hldrs. Apr. 23/59. Eliminating existing classification of shs.
**—Participating.

Company Reports

Entertainment

CONSOLIDATED THEATRES LTD., Montreal, consolidated net profit of $110,165 for 1958 was 9.6% higher than 1957's $100,482.

Increase in profit is due to "an improvement in available product," President J. A. Hirsch reports.

Company is still handicapped by "severe regulations and heavy taxes" imposed on theatres, compared with the "free operation" of its TV competition, the president says.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$154,078	$133,418
Less: Deprec.	7,795	9,125
Minority int.	1,220	631
Income taxes	35,498	23,180
Net profit	110,165	100,482
Less: Class A divds.	20,776	24,840
Class B	39,890	40,185
Surplus for year	49,499	35,457
Earnings per Share* and Dividend Record:		
Cl. A: Earned	$2.70	$2.12
Paid	0.50	0.50
Cl. B: Earned	0.44	0.37
Paid	0.20	0.20

*Based on number of shares in the hands of the public.

Shs. o/s as at Dec. 31 (in public hands):		
Class A, n.p.v.	40,744	47,367
Class B, n.p.v.	201,688	202,235

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$120,358	$123,117
Accts., etc., rec.	92,509	86,618
Prep. exp.	17,493	13,700
Total curr. assets	230,348	223,435
Loans, mtge. rec.	306,836	33,334
Invest. & adv. assoc. co.	49,002	87,002
Mkt. sec.*	893,859	779,104
Fixed assets•	274,632	425,925
Total assets	1,754,697	1,548,888
Accts. pay., etc.	10,822	6,588
Taxes pay.	3,223	......
Total curr. liabs.	14,045	6,588
Min. int.	22,279	18,945
Cap. surplus	139,278	139,278
Capital stock	374,340	374,340
Earned surplus	1,646,582	1,399,696
Less: Shs. held subsid.	441,827	389,959
*Market value	885,715	696,897
•After deprec. of	534,569	776,550
Working capital§	216,323	216,935

§Does not include marketable securities.

Packaging

CANADA FOILS LTD., Toronto, net profit of $332,232 for 1958 was 4.4% higher than 1957's $318,380.

Program to expand and modernize manufacturing facilities, begun in 1956, was continued in 1958. Investment in new machinery totaled $400,410. A further capital outlay of approximately $600,000 was authorized for 1959, reports President F. W. Young.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$985,284	$946,533
Less: Deprec.	280,284	235,338
Inc. taxes	307,000	312,000
Nonrec. exp.	......	10,506
Amort. bond disc.	3,000	3,000
Prem. on bonds red.	......	995
Bond int.	62,768	66,314
Net profit	332,232	318,380
Less: Cl. A divds.	113,000	109,000
Common divds.	80,000	60,000
Surplus for year	139,232	149,380
Times Bond Interest Earned:		
Before deprec.	15.70	14.27
After deprec.	11.23	10.72
Earnings per Share and Dividend Record:		
Cl. A	$3.32	$3.18
Avail. for partic. Cl. A div.	0.53	0.49
Paid or pay.	0.60+†0.53	0.60+†0.49
Common	2.19	2.09
Paid	0.60+0.20	0.40+0.20

†Participating divd. payable on cl. A on following May 15.

Shares o/s at Dec. 31:		
Class A pref., n.p.v.	100,000	100,000
Common, n.p.v.	100,000	100,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$371,610	$275,048
Mkt. secs.†	363,350	260,400
Accts rec., etc.♦	651,165	699,287
Life ins., c.s.v.	36,516*	34,551
Inventories	330,695	349,992
Total curr. assets	1,753,336	1,619,278
Misc. assets	48,127	53,144
Fixed assets*	2,176,064	2,049,043
Total assets	3,977,527	3,721,465
Accts., tax., etc., pay.	597,798	483,344
S.f. pay.	69,000	......
Divds. pay.	53,000	49,000
Total curr. liabs.	719,798	532,344
Funded debt	1,070,000	1,145,000
Capital stock	250,000	250,000
Earned surplus	1,937,729	1,794,121
†Mkt. value	359,725	260,625
*After depr. of	2,171,506	1,893,024
♦After res. of	8,500	8,500
Working capital	1,033,538	1,086,934

Iron and Steel

CAPITAL WIRE CLOTH & MANUFACTURING CO., Ottawa, consolidated net profit of $45,387 for 1958 was 54.4% lower than 1957's $99,507.

Decrease is due to slack in sales and absorption of overhead in connection with equipment of wholly owned subsidiary, **Capital Wire Cloth Western Ltd.**, President F. R. Graham, Jr. reports.

Subsidiary will be completely equipped by mid-1959.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$300,121	$333,853
Less: Deprec.	120,211	113,641
Inc. taxes	4,523	90,704
Bond int.	30,000	30,000
Net profit & surp.	45,387	99,507
Earnings per Share and Dividend Record:		
Common	$1.82	$3.98
None paid.		
Shares o/s at Dec. 31:		
Common, n.p.v.	25,000	25,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$40	$47,113
Accts. rec.	129,417	166,296
Inventories	588,959	512,610
Total curr. assets	718,416	726,019
Prepaid exp.	37,316	......
Invest. at cost	97,000	97,000
Fixed assets♦	1,852,718	1,348,310
Other assets	1,363	20,361
Total assets	2,706,819	2,481,590
Due bank	332,190	......
Accts., tax, etc., pay.	169,649	153,222
Total curr. liab.	401,799	153,222
Funded debt	465,000	500,000
Capital stock	100,000	100,000
Capital surplus	967,099	967,099
Earned surplus	772,913	661,269
♦After deprec. of	590,851	797,074
Working capital	316,617	572,797

Contingent liability—Commitments for purch. of machinery amounted to $500,000 at Dec. 31, 1958.

Bond Redemptions

Bond Issues Rate Year Date Call pr.

♦♦Canadian Western Natural Gas Co. Ltd. 1st Mtge. S.F. Debs. Ser. B. 5¼% '82 Jun. 1 @par

♦Fahralloy Canada Ltd., 1st Mtge. S.F. Bds., Ser. A. 5¼% '68 May 15 @par

♦Fahralloy Canada Ltd., 1st Mtge. Bds. Ser. A. 5¼% '68 May 15 @$102 4/10

*Grand'Mere Knitting Co. Ltd., 1st Mtge. Ser. Bds. 4% '61 Jun. 1 @$101.00

§Home Oil Co. Ltd., S.F. Debs., '56 Ser. 5¼% '71 Jun. 15 @par

*Kilembe Copper Cobalt Ltd., 10 yr. coll. tr. debs. 5¼% '65 May 18 @par

•Macleod's Ltd., S.F. Debs., Ser. A 6% '78 May 15 @par

§§Steinberg's Properties Ltd., 1st Mtge. S.F. Bds., Ser. B 6% '82 Jun. 1 @par

•—Plus interest
*—All outstanding.
§—$33,000.
•—$175,000.
♦—$80,000.
♦—$9,000.
♦♦—$81,000.
§§—$300,000.

Company Meetings

Date	Company	Place
May 7	Cdn. Northern Inca M.	Toronto
May 7	Castle-Tretheway M.	Toronto
May 7	McIntyre Porcupine M.	Toronto
May 7	San Antonio G.M.	Winnipeg
May 8	Banff Oil	Montreal
May 8	Int. Petroleum	Toronto
May 8	White Pass & Yuk. Corp.	Toronto
May 9	Gt. Lakes Power	Sault Ste. Marie
May 9	Ont. Beauty Supply	Hamilton
May 11	Investment Foundation	Montreal
May 11	Mercantile & Gen. Reinsurance	Toronto
May 12	Atlin Ruffner M.	Vancouver
May 12	Cdn. West. Oil	Wilmington, Del.
May 12	Pend Oreille M.	Spokane, Wash.
May 13	Int. Paper	New York, N.Y.
May 14	Burlington Steel	Hamilton
May 14	Coniaurum M.	Toronto
May 14	Zellers Ltd.	Montreal
May 19	Jefferson Lake Petro Chem.	Toronto
May 20	Anglo-Nfld. Dev.	Grand Falls, Nfld.
May 20	Cdn. Malartic G.M.	Toronto
May 20	Ford Motor Co.	Detroit, Mich.
May 21	Orenda Mining	Montreal
May 21	Ventures Ltd.	Toronto
May 22	Brunswick M.	Fredericton, N.B.
May 22	General Motors Corp.	Wilmington, Del.
May 22	Maritimes M.	Fredericton, N.B.
May 22	New Bidlamaque G.M.	Toronto
May 25	Caldwell Linen Mills	Iroquois, Ont.
May 25	Coniagas M.	Toronto
May 26	Belleterre Que. M.	Belleterre, P.Q.
May 27	Peruvian Oil	Toronto
May 27	Universal Controls Inc.	Baltimore, Md.
May 28	Canada Foils Ltd.	Scarborough, Ont.
May 29	Mexican Lt. & Pwr. Co.	Toronto
Jun. 1	Molybdenite Corp.	Montreal
Jun. 5	Baska Uran. M.	Toronto
Jun. 17	Faraday Uran. M.	Toronto

Industrial Stocks

(Continued from page 44)

Range 1959 High	Low	Div. Rate $	Y'ld May 1 %	Company	♦Sales	Last Apr. 24	Week end. May 1 High	Low	Close or Latest
575	500	..	..	Wpg. Win. Club.	nil	..	..	..	575
5.62½	4.25	*.30	..	Wood Alex	400	5.00	5.00	5.00	5.00
96	95½	5.50	5.7	Wood, G. H. 5½% p.	nil	..	B95	..	95
27½	25	1.60	6.0	Wood J. A	1780	26¾	26¾	26¼	26½
81	79½	4.50	5.6	Do. pref.	50	81	81	81	81
†.50	†.50	..	..	Woodford A	nil	..	B.50	..	†.50
†.10	†.10	..	..	Do. B	nil	..	B.10	..	†.10
40	39	*s	..	Woods Mfg.	100	40	39½	39½	39½
24½	18½	§1.20	..	Woodward A	6840	24	24½	23	23½
13.50	9.10	..	..	Do. A warr.	1870	13.25	13.50	12.75	13.37½
8.00	7.50	§.30	..	Wool Combing	nil	..	B7.00	A8.00	7.50
2.00	1.70	..	..	York Knitting A.	nil	..	B1.90	A1.90	1.90
.30	.05	..	..	Do. B	nil	..	B.18½	A.75	.30
40½	35½	1.20	3.0	Zellers	180	40¼	40½	40¼	40½
48	45	2.25	4.9	Do. 4½% pref.	nil	..	B46	A47	45½

♦U.S. funds. ♦♦Participating divd. •Dividend action deferred. •Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. §Paid or declared in 1959. ‡Extra paid in 1958. *Paid in 1958. ••On arrears. ♦♦On Redempt.

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Sales Record At Steep Rock

Record iron ore shipments from **Steep Rock Iron Mines** brighten the outlook for 1959 sales. During April, total of 135,975 tons of ore were shipped from the docks at the Lakehead.

This is heaviest demand company has yet experienced in the opening month of navigation.

Shipments climbed 12% over the previous record of 121,164 tons set in the opening month of the 1957 season.

Behind the brisk demand is the climbing rate of steel output in the U. S., which has operators clamoring for ore to build up stockpiles. Operating rate in many areas has climbed to over 90% from last year's low levels of around 50%.

Operating Profit At $211,215 For Maritimes

Maritimes Mining Corp. had one of its best months yet, with an operating profit of $211,215 before debt charges and write-offs in April, R. J. Isaacs, managing director, reports. Operating profit of $404,430 was reported in the first quarter.

April is based on a price of 29.07c lb. for copper, the most recent smelter settlement.

The company milled 60,471 tons for a daily average of 2,016 and recovered 2,204,000 lb. of copper. Average cost per ton was $3.97.

BASCO OIL & GAS, payment received on 100,000 shares at 60c a share under option agreement.

NOVA BEAUCAGE MINES, payment received on 40,000 shares at 90c a share as part of option agreement.

PERUVIAN OILS & MINERALS, payment received on 41,500 shares at $1 a share under option agreement.

PURDEX MINERALS, option installment of 200,000 shares at 25c a share not exercised and agreement terminated.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

Western oil and gas stocks slide back quietly after a sharp wave of buying on reports that the U. S. was planning to lift its quota restrictions on Canadian oil (**FP**, May 2).

The report came true and profit-takers started cutting into gains. Major reason for the selling is uncertainty on effect of the new U. S. practice over the immediate future.

There is little doubt that the recognition of Canadian oil as part of the U. S. available supply on an equal basis will be helpful over the long run. But right now it looks as if there won't be any sudden pickup in Canadian oil sales.

There is speculation that the U. S. move will kill some western hopes for a pipeline to Montreal.

	Latest Price	Recent High	Mid-April	1959 High	1959 Low
	$	$	$	$	$
Bailey-Selburn A	9.00	10.75	8.85	10⅞	8.50
Canadian Husky	12⅝	13	11⅞	14.75	11.25
Central Del Rio	7.75	8.60	7.75	9.20	7.25
Dome Petroleum	11¼	12.75	10⅝	13.50	10.25
Home A	18½	20	18¾	21	17.50
Pacific Petroleum	16⅛	17⅝	14.75	18¾	14
Triad	5.10	5.50	4.95	6.75	4.70

* * *

While the initial impact of the U. S. oil policy is felt by leaders, there are some hints of a revival of interest in lower-priced oil and gas stocks of smaller companies. **Allied Roxana** spurts ahead to about 65c before slipping back to 56c, still well ahead from 45c.

Dynamic Petroleum, reported to have attracted New York interests, is actively traded as it pushes ahead to $1.85 from $1.70 level. This company is said sponsored by the same interests that made **Tidal Petroleum** and **Canadian Chieftain** popular with speculators. Tidal trades around $1.21, on its way down from $1.50 in mid-month. Chieftain at $1.25 is ahead slightly from a recent $1.20 level, with one estimate of the company's assets placing about $3.30 worth behind the shares.

* * *

Calvert Gas & Oils, the old **Premier Border** of the mining board, has been revived as an oil company with interests in 10 wells in the Pembina field, one well in British Columbia and in more than 1.8 million acres in the west. A U. S. subsidiary is reported having interests in 65 producing oil and gas wells. Calvert also has a concession in Guatemala. Shares trade around 60c, down from a recent 70c level. Old Premier Border holders got one share of Calvert for every five Premier.

Siscalta Oils has sold about half its oil and gas assets to **Alminex,** reports J. B. Lynch, president. Deal gave Siscalta 445,687 Alminex. Company still holds its gas interests in the Bindloss field which is feeding **Trans-Canada Pipe Lines.** At 95c, shares show little change in recent weeks. The Alminex holdings taken at the offering price, $4, put 99c behind each Siscalta share.

* * *

AMONG THE MINES—traders and speculators are being supplied with up-to-the-minute data on the trend of metal prices by the Toronto Stock Exchange ticker that appears in board rooms across the country. Prices on copper, lead and zinc (both forward and spot) on the London Metal Exchange are being reported twice daily. Here's how to read the pound sterling quotation. Divide by eight to get the approximate number of U. S. cents per lb.

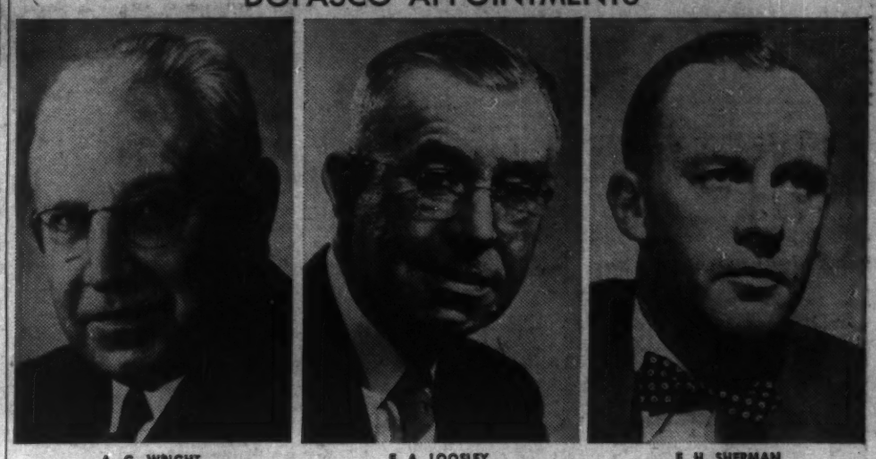
Rayrock Mines, still struggling to find more ore at its Northwest Territories uranium mine, slumps to 37c from a recent 55c. So far, work has been unsuccessful and the property is on a salvage basis.

St. Lawrence River Mines, still attracting foreign investment interest, sells and options some shares to a U. S. house. The stock climbs to $4.50 from a mid-month $3.75.

Some market boiling in **H. G. Young Mines,** working quietly toward production on its Red Lake property. The stock flips ahead to $1.40 from around $1.20. **Tombill** flurries among lower-priced stocks as it climbs to 89c from around 70c with word circulating of "big" plans for its Saskatchewan potash property.

ANNOUNCEMENT

DOFASCO APPOINTMENTS



A. G. WRIGHT F. A. LOOSLEY F. H. SHERMAN

Mr. F. A. Sherman, Chairman, on behalf of the Board of Directors of Dominion Foundries and Steel, Limited, Hamilton, Ontario, announces the following executive appointments: Mr. A. G. Wright, Vice-Chairman, Finance; Mr. F. A. Loosley, Vice-Chairman, Research and Development; Mr. F. H. Sherman, President and General Manager.

North Mattagami Eyes Weather

Geophysical survey is planned for a new group of claims picked up by North Mattagami Mines.

The 55-claim group is in Martin township, Abitibi area of Quebec. Work is planned immediately after spring break-up.

If results warrant, drilling will follow. Company also plans geophysical survey and possible drilling on its two Mattagami area properties.

NEW ISSUE

CANADIAN NATIONAL RAILWAYS

$150,000,000
Canadian National Railway Company 5% Bonds

Guaranteed unconditionally by the Government of Canada as to both principal and interest

The Bank of Canada is authorized by the Minister of Finance to receive on behalf of the Canadian National Railway Company subscriptions for a loan to be issued for cash and offered in two maturities as follows:

9 Year	18 Year
5% BONDS DUE MAY 15, 1968	5% BONDS DUE MAY 15, 1977
Non-callable to maturity	Non-callable to maturity
Interest payable November 15 and May 15	Interest payable November 15 and May 15
ISSUE PRICE: 98.75%	ISSUE PRICE: 98%
Yielding about 5.18% to maturity	Yielding about 5.17% to maturity

Denominations:
$500, $1,000, $5,000, $25,000 and $100,000

It is a condition of this issue that the Canadian National Railway Company will operate a purchase fund. The Canadian National Railway Company undertakes to use its best efforts to purchase during each quarter of each calendar year to maturity, when available in the open market at prices not greater than the original issue price, plus accrued interest, at least 1% principal amount of the issue maturing May 15, 1968 and ½ of 1% principal amount of the issue maturing May 15, 1977 except that the Canadian National Railway Company may in any quarter of any year apply to this undertaking the purchase of those bonds made during the immediately preceding twelve months and not previously credited. At maturity the maximum amount of each issue which would be required to be purchased by the company under these provisions would be thirty six percent of the original issue.

Principal and interest payable in lawful money of Canada. Principal payable at any Agency of Bank of Canada. Interest payable, without charge, at any branch in Canada of any chartered bank. The bonds will be dated May 15, 1959 and will bear interest from that date.

Delivery of definitive bonds will be made on or about May 19, 1959, without payment of accrued interest. Bonds may be registered as to principal or as to principal and interest. Definitive bonds will be available in two forms: bearer form with coupons attached (this form may be registered as to principal) and fully registered form with interest payable by cheque. Bonds of both forms will be in the above denominations and will be fully interchangeable as to denomination and/or form (without charge and subject to the Company's transfer requirements where applicable). The Bank of Canada will act as registrar of this issue and transfers and exchanges may be effected through any of the Agencies of Bank of Canada.

Subscriptions may be made to Bank of Canada, Ottawa, through any investment dealer eligible to act as a primary distributor or through any bank in Canada. An official prospectus may be obtained from any Agency of Bank of Canada.

These Bonds will be a direct obligation of the Canadian National Railway Company, the Capital Stock of which is owned by Canada, and under authority of the Parliament of Canada payment of the principal of these Bonds and of the interest thereon will be guaranteed unconditionally by the Government of Canada.

The cash proceeds will be applied by the Canadian National Railway Company to the repayment of interest-bearing capital advances from the Government of Canada.

Subscriptions will be received subject to allotment or rejection in whole or in part. The books of the Loan will open at 5 p.m. E.D.T. on May 6, 1959, at Bank of Canada, Ottawa, and may be closed in either maturity or both with or without notice.

OTTAWA, MAY 4, 1959.

Question:

When will I be able to break even on the stocks I'm holding?

Answer: Depends entirely on the type of stock you hold. We will say this much however: many of the stocks that have been sold to the public in recent years will never come back to their former prices. This is because they have too much stock out against them to attract a promotional group to start a rally. For example, put yourself in the position of a promoter trying to decide which stock to run. Would you pick a stock where you could be hit by millions of shares as soon as you get your market going? Or would you pick a technically clean issue which has little out in the hands of the public to stop you from taking prices as high as you like? So you see that people who patiently hang on to positions taken years ago are only fooling themselves while giving their losses a chance to grow worse.

Question: Does this mean I should sell?

Answer: We don't like telling people to sell stocks we never told them to buy in the first place. But, when a new client asks us how to get off the hook for trading mistakes made in the past, we generally tell him to get rid of his junk and use the proceeds for intelligent speculations.

Question: But the stock I hold is supposed to have outlined an orebody. I understand the company might even go into production. Should I still sell?

Answer: What the company is doing in the field doesn't matter as much as what the promoters are doing in the market. We feel there is a lot more to analysing a stock than just looking at its ore reserves and financial statements—although these are important too. We feel the most important factor is the state of the stock's technical position—whether it is being accumulated by people who have the facilities to make markets move higher.

Question: I've never considered the market this way before. How does it work?

Answer: We have letters from hundreds of satisfied trial clients who renewed for a full year of service because they felt our approach would lead to success if diligently followed. Every month we send our regular clients another chapter in our Trader's Notebook, a series of educational and informational material that is designed to help them make profits via a sensible and intelligent market approach. If you would like to see our all inclusive package, send $5.00 for a six weeks trial subscription and a free copy of Making a Business of the Stock Market. We think you'll feel as others do that we're the most professional advisory service in the business. Our address is:

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"The economy remains buoyant..."

. . . That's how we describe to our shareholders the economic conditions which prevailed in Jamaica during 1958. And these conditions were reflected in the operating results of Jamaica Public Service Company, Limited, showing record sales of electricity and a new high in revenues.

New industries and businesses were established in 1958, providing additional employment opportunities for Jamaicans; and these developments, together with the expansion of existing enterprises, have added strength and new wealth to the Island's economy. JPS is pacing the Island's growth with a constantly expanding supply of electric power. A brief sketch of the Company's operations is revealed in its

Highlights of 1958

1 Operating revenues rose to £1,837,635, an increase of 10.6% above 1957.

2 Net generation totaled 208,035,498 kilowatt-hours, an increase of 16,000,000 kilowatt-hours over 1957.

3 3,564 new customers added to the Company's system, bringing the total to 46,900.

4 New construction expenditures totaled £1,311,379, the largest amount spent in any one year in the Company's history.

5 No. 3 Turbo-Generator unit at Hunts Bay began operation in December, adding 15,000 kw to the system capacity.

6 Contracts made for Hunts Bay unit No. 4, which will be a duplicate of No. 3.

7 Construction of the 6,000-kw hydro-electric generating plant at Maggotty is proceeding on schedule and is expected to be in service late in 1959.

Our 1958 Annual Report has just recently been published and you are invited to write for a copy.

Jamaica Public Service Limited, a Canadian company, owns all of the ordinary and certain of the Preference shares of Jamaica Public Service Company, Limited. Inquiries concerning both companies may be addressed to 507 Place d'Armes, Montreal.

Jamaica Public Service Company, Limited

KINGSTON, JAMAICA, W.I.

WANTED

Names of small shareholders, who had no say in the amalgamation of Barvue, Golden Manitou Mines, in the bankruptcy deal.

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the CANADIAN FORECASTER

AS WE PREDICTED . . .

"It would not surprise us at all to see Washington re-appraise the current oil-quota policy."

ONE WEEK LATER, THIS WAS "BIG NEWS!"

We also predicted that "this will add up to one more factor favoring an upswing in the industry."

ONE WEEK LATER (TUESDAY, APRIL 12) OILS FLAMED UPWARD "FOR THEIR SHARPEST CLIMBS IN YEARS"

If you were one of our active clients, you would now be both well-positioned and highly diversified in the best of the oil situations — because we also predicted (when such securities were inexpensive but unpopular, remember?) that the time to move in was at hand. "Knowing traders," we said, "practice the first half of Baron Rothschild's famed aphorism ('Buy low . . .') in anticipation of putting the second half ('. . . sell dear') into effect at a later date."

And if you are not one of our clients, there's no time like the present to improve your positions in "the fastest market on earth." If the oils "got away from you," and if you weren't *firmly entrenched* in selected copper situations when the red metal made its phenomenal advances in mid-March — then we are sincerely convinced that you are one of today's traders who would find our battery of services most helpful. Join our world-wide clientele today by putting yourself under the wing of one of the largest investment-counseling *research* staffs now dealing exclusively in Canadian stocks.

THE CANADIAN FORECASTER is an *eight-page* weekly commentary on the market in general and on carefully selected Canadian securities in particular — interpretive reporting in depth on each recommended situation.

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SPECIAL NOTICE

200 CHARTS OF THE MOST ACTIVE SPECULATIVE, JUNIOR AND SENIOR CANADIAN SECURITIES

We are aware of no similar set of charts now being offered to the investing public, and we are strongly of the opinion that a specific picture of daily swings in volume and trading patterns makes for much more timely and accurate pinpointing of buy-sell zones than any "generalized" view of monthly or even weekly movements. Up-to-date capitalization and past highs and lows accompany each situation — these being essential, we feel, to a chartwise interpretation of any particular security. This is a monthly publication, available to all new CANADIAN FORECASTER subscribers (on either a trial or annual basis). For only $1 per issue. Non-subscribers: $4.00. "GROWTH FACTORS" is the name. Write to the above-mentioned address for your issue. (Quoted rates apply in U. S. and Canada only. Overseas rates upon request.)

FORM BUILDING CO-OP

From Our Own Correspondent

SAINT JOHN — A group of Saint John men have formed a co-operative organization to build their own homes. Spokesman for the Portland Co-Operative Housing Association, V. B. Winchester, says that by co-operative purchasing and building, members will get maximum savings. Homes will be in the $12,000 bracket, in the north end of the city.

As **BULLS** on the entire BASIC ECONOMY we write this for the man who may be **HEDGING TOO SOON...**

A top New York columnist, writing from London on Britain's remarkable post-Suez recovery, pleases us considerably by referring to the late U. S. business let-down as a depression instead of a recession.

We are in full agreement. In fact, we showed 14 months ago when we called the Dow Jones industrials for 1000, that Canadian resources stocks had suffered their most serious overall decline since the crash of 1929.

Now we are steadily emerging from this depressive period. Sound stocks in such groups as coppers, nickels, aluminums and steels are in most cases either establishing accumulatory base formations or going through preliminary step-up stages which we feel in many cases will make them technically strong enough to climb for years into the future — just as many stocks continued their major advances from the lows of 1931 for a full generation.

Added experience of our money managers, vast technological progress and ceaseless continuation of east-west competitive pressures have made the recovery from 1957's lows more rapid in many cases — but this is certainly not to say it will be of lesser duration. Feeding on itself, it may not even need the artificial stimulae of the last major recovery — gold-price manipulation for example.

And yet, in the face of all this, we have constantly encountered investors who have wanted to hedge — to buy golds, uraniums or food stocks because of confusion concerning cyclical metals, steels and oils.

If you are confused about where the big gains are going to develop, the next few issues of Cronenberg's Canadian reports may open many overlooked opportunities for your consideration. Trial fee: $5 for eight issues.

Cronenberg & Co. Reports

4163 Penobscot Building, Detroit, Michigan

Mining

VENTURES LTD. had a net profit of $2,186,797 in 1958. On a comparative basis profit in 1957 was $2,263,758. Difference from last year's reported figure of $1,851,309 results from changes in accounting procedures.

Several major changes in the company's investment portfolio were made during the year.

A further 23.2% interest was acquired in **Geoil Ltd.** for total of $2,780,000. This gives Ventures a 65.2% interest. Geoil recently sold its considerable oil holdings to **Alminex Ltd.**, acquiring effective control of that company in exchange.

Investment of $4 million in **La Luz Mines** included the purchase of 50,000 shares for total of $2 million. Ventures now holds 70.6% interest. Interest in **Hoyle Mining** was also increased through the purchase of 19,583 preferred shares for total consideration of $1,826,000.

Proceeds of $1,101,416 were received from the sale of company's interest in **Eureka Corp.** and **Matachewan Consolidated Mines.** These companies were carried on the books at a cost of about $3,440,000 at the end of 1957.

Total cost of company's investment portfolio, after write-offs, was shown at $30,805,760 at the end of 1958, up from $28,740,726. Market value of portfolio stood at $90,850,139 last year, ahead 35% from $67,427,747 at the end of 1957.

In outside exploration company acquired large group of claims in Isle Dieu and Daniel townships in the Mattagami area, Que. Geophysical surveys have been completed, and diamond drilling started early this year. Activity was also pushed in other areas of Quebec both on its own and in participation with **McIntyre Porcupine.** Areas covered include the Frotet Lake sector of Mistassini area, Noranda area, and region near Opemiska.

Some work was also completed in Saskatchewan and the Maritime Provinces without immediate result.

Participation was taken in four exploration syndicates and 13 grubstakes. With **Frobisher Ltd.** and **Sogemines Ltd.**, company started drilling lithium prospect in northwestern Ontario early this year.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Dividends rec'd	$2,530,150	$2,589,889
Add: Int. rec'd	949,491	474,658
Less: Int. paid	258,890	285,787
Admin. exps.	410,560	434,457
Explor. exps.	613,967	.....
Prov. for taxes	9,727	2,894
Tr. to invest. res.	.....	500,000
Profit for year	2,186,797	1,851,309
Less: Divds.	1,196,202	1,196,202
Surplus for year	990,595	655,107
Earnings per Share	$0.91	$0.77
Paid	0.50	0.50

Note—1958 report shows adjusted 1957 figures including net profit of $2,263,758 by elimination of the transfer of $500,000 from 1957 income to provision for depletion on shares of subsidiary, associated and other companies; and carrying exploration expenses in income rather than surplus account.

Shares o/s at Dec. 31:		
Common, n.p.v.	2,392,404	2,392,404

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$1,446,983	$4,685,847
Short-term invests.	12,882,423	4,012,881
Govt. bonds*	.....	8,323,000
Accts. rec.	252,339	294,824
Total curr. assets	14,581,715	17,516,552
Prep., def. chgs.	7,663	.....
Expend. sund. prop.	.....	113,967
Shs. in sub. & other cos.†	29,955,760	28,740,726
Adv. to sub. & other cos.	1,698,007	6,106,361
Other invests.	1,850,000	.....
Claims	3	36,087
Equip. & furn., less accum. deprec.	50,176	54,864
Total assets	47,143,324	52,649,357
Accts., etc., pay.	561,330	190,917
Divd. pay.	508,101	988,101
Debent. instal. due	500,000	500,000
Total curr. liab.	1,659,431	1,289,018
Res. assoc. cos.	.....	6,453,585
Debentures	4,043,079	5,321,563
Capital stock	29,413,638	29,413,638
Spec. surplus	.....	1,465,905
Earned surplus	11,228,176	8,584,643
*Market value	.....	8,404,000
†Market value	90,850,139	67,427,747
Working capital	12,922,284	16,227,534

PATINO OF CANADA had a net profit of $183,620 in 1958 ($131,058 in the previous year).

Company participated in the further financing of **Copper Rand Chibougamau Mines** which currently has 1,500-ton copper concentrator under construction. Along with its associate, **Chibougamau Jaculet Mines**, it is expected to start producing copper late this year.

Interest was also taken in financing of **Advocate Asbestos Mines** in Newfoundland. Partners in this work include **Canadian Johns-Manville** which is managing the development of the property on the Burlington Peninsula.

Operating control of **Nipissing Mines** was obtained through investments in partnership with Chibougamau Jaculet.

Current interests include examination of possible entry into the oil and gas field, and participation in the Highland Valley copper deposit of **Bethlehem Copper Corp.**

Interest in **Anglo-Huronian Ltd.** is retained.

CONDENSED CONS. BALANCE SHEET

Years Ended Dec. 31:	1958	1957
Divd. & int. inc.	$370,421	$307,874
Less: Gen. & admin. exps.	118,705	143,950
Depr.	5,243	.....
Income taxes	62,853	27,717
Exchange loss	.....	3,149
Net profit	183,620	131,058
Less: Dividends	.....	236,638
Surplus for year	183,620	497,580

▲Deficit.
‡Not consolidated.

Earnings per Share and Dividend Record:

Common	$0.13	$0.11
Paid	.....	0.20
Shares o/s as at Dec. 31:		
Common, $2 par	1,378,353	1,200,990

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$904,571	$567,009
Divds., etc., rec	136,370	105,463
Short-term ins.	650,000	.....
Mktble. secs.*	7,632,841	4,944,727
Invests. in Copper Rand Chibougamau	4,495,975	5,942,306
Invests. in subsid.	.....	147,000
Other invests.	235,569	.....
Other assets	133,090	153,646
Total assets	14,189,024	11,860,161
Accts., etc., pay.	398,622	33,589
Inc. tax pay.	53,503	5,915
Capital stock	3,156,706	2,401,980
Paid-in surplus	8,522,209	7,777,573
Earned surplus	302,564	134,000
Net realiz. gain on sec. trans.	1,745,330	1,514,104
*Mkt. value	8,045,607	4,100,364
‡Not consolidated.		

OPEMISKA COPPER MINES (QUEBEC) LTD. had a net profit of $466,581 in 1958 (net loss of $132,149 in 1957).

Copper output climbed 52% during the year, reflecting higher operating rate and better grade of ore. The daily milling rate was stepped up from 810 tons in January to 1,069 tons in December. The average of 967 tons per day was 308 tons higher than the previous year.

By the end of this year, it is expected that the expansion program, boosting mill capacity to 2,000 tons daily, will be completed. This will involve capital expenditures of about $1 million. Last year net capital expenditures totaled nearly $2 million.

The 47% increase in tonnage milled helped cut operating costs by 82c per ton, to $7.47 per ton.

Underground exploration was concentrated on the investigation of the westerly extension of No. 3 zone on the 1,475-ft. level. Horizontal drilling indicated possible narrowing of the ore zone, and inclined drilling below the level failed to pick up any intersections. Ore may be lying in a flatter plane than was originally thought, F. G. Cooke, mine manager, states.

Eastward continuity of the zone was explored by two inclined diamond drill holes which failed to pick up ore. Further testing will be done. Drilling of the No. 3 zone on the 2,000-ft. level turned up what is thought to be the downward extension of the zone.

Company Reports

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Gross revenue	$7,027,395	$4,336,869
Less: Oper. exps.	4,741,829	3,408,643
Operating profit	2,285,566	928,226
Less: Deprec.	1,024,455	711,504
Add: Invest. inc.	7,190	36,204
Other inc. (net)	.....	77,551
Net earnings	1,268,301	1,031,981
Bank int.	153,489	19,122
Preprod. & dev. exp. w/o	622,737	433,504
Outside expl. w/o	3,494	.....
Que. inc. tax	22,000	.....
Net profit & surp.	466,581	▲132,149

▲Loss or deficit.

Note — In prior years, depreciation claimed for tax purposes exceeded that charged in accounts; such excess set up as deferred taxes. In 1958, $493,000 of such excess will be claimed for tax purposes, so that no taxes appear payable through accounts.

Earnings per Share	$0.08	d$0.02
No dividends paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	5,515,000	5,515,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$34,356	$82,102
Accts. rec.	60,557	83,359
Smelter settle. due	2,188,028	1,204,463
Total curr. assets	2,283,941	1,369,924
Supplies	553,165	644,891
Prepaid exp.	43,134	95,607
Dep. re power con.	130,000	214,844
Adv. to Chapais	163,000	221,077
Employees mtges.	129,821	74,191
Mining cis.	2,941,258	2,941,258
Plant & equip.*	5,790,551	4,819,028
Defer. devel., etc., exp.†	3,070,833	2,694,061
Total assets	15,171,822	13,674,779
Due bank	3,327,000	1,604,000
Accts., etc., pay.	339,747	450,153
Taxes payable	36,175	18,798
Total curr. liab.	3,702,922	2,072,951
Capital stock	5,213,626	5,213,626
Earned surplus	6,254,774	5,788,183
*After deprec. of	2,799,723	1,775,245
†After amort. of	2,133,077	1,510,340
Working capital	1,419,981	703,026

▲Excess of curr. liabs. over curr. assets.

OPERATING STATISTICS

	1958	1957
Tons milled	352,984	240,422
Av. recovery	$19.91	$18.04
Ore reserves, tons	5,060,900	4,743,000
Grade: Copper, %	3.17	3.21

WEEDON PYRITE & COPPER CORP. had a net loss of $3,838 in 1958 (loss of $6,375 in preceding year). There were no depreciation write-offs in either year.

Low metal prices offset a 20% climb in copper output to 4,253,320 lb. and 5% increase in zinc production to 564,509 lb.

Operating rate was increased 29% with the mill treating total of 138,594 tons of ore. Higher rate helped cut costs. There was a drop of 11% to $6.45 per ton, from the 1957 level of $7.22.

Development plans call for deepening of the shaft and establishment of new levels. Outside exploration will also be stepped up.

To provide financing for this work company entered underwriting agreement whereby 200,000 shares were purchased at 22½c a share and options granted on further 600,000 shares at 22½c to 50c a share.

Shareholders will be asked to approve change in name to **Weedon Mining Corp.** at the annual meeting.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Production	$1,145,717	$1,283,744
Less: Oper. exps.	1,097,262	1,236,240
Oper. profit	48,455	55,504
Add: Other income	.....	10,546
Net earnings	48,455	63,050
Less: Def. dev. amort.	28,383	.....
Interest on notes	11,710	12,125
Preprod. w/o	12,000	.....
Depreciation	.....	57,302
Net loss & deficit	3,638	▲6,378
Earned per Share	d$0.001	d$0.002
Shares o/s as at Dec. 31:		
Common, $1 par	4,190,005	4,190,005

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash, call loans, deposits	$24,084	$67,881
Accts. rec.	97,326	142,984
Supplies	50,195	57,290
Metal inventory	175,336	103,714
Prepaid exps.	6,919	17,932
Total curr. assets	353,860	389,801
Misc. assets	153,944	110,535
Premilling exps	415,959	427,959
Mining props.	56,764	56,764
Bldg., equip., etc.†	1,375,303	1,375,249
Total assets	2,355,830	2,360,308
Total curr. liabs.	163,756	164,897
Long-term notes	212,900	212,900
Capital stock	1,179,205	1,179,205
Surplus	799,969	803,806
†After deprec. of	159,060	158,060
Working capital	190,104	225,404

OPERATING STATISTICS

	1958	1957
Tons milled	138,594	107,418
Av. recovery	$8.27	$12.00
Ore reserves, tons	168,177	290,115
Grade: Copper, %	2.14	2.15
Zinc, %	0.93	1.09
Sulphur, %	29.98	29.66

CONIAURUM MINES had a net profit of $43,807 in 1958 ($16,755 in the preceding year).

Policy of completing mining operations on the lower levels is continuing, President H. S. McGowan states. By the end of 1958 virtually all work was confined to area above 4,250-ft. level.

Plans this year call for investigation of zone northeast of the main shaft, on the 2,000 ft. level. A crosscut of 700 ft. to reach the drill indicated zone will get underway early this year.

Ore reserves of about 138,000 tons of ore grading about $7.40 per ton provide for approximately one year's production. While the future of the operation "does not appear bright," Mr. McGowan says a diligent search for new ore will continue through the year.

About $50,000 cash was received for company's 50% interest in **Ridgely Mining** which was wound up last year.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Bullion prod.	$874,029	$878,819
Less: Oper. exps.	1,009,233	1,038,645
Oper. earnings	▲235,204	▲159,826
Add: Other inc.	32,947	31,038
Est. Cost-Aid	236,000	140,000
Total earnings	43,723	11,262
Less: Deprec.	2,736	4,103
Add: Profit re asset & secur. sale	2,820	9,856
Net profit & surp.	43,807	16,755
▲Loss or deficit.		
Earned per Share	$0.03	$0.008
None paid.		
Shares o/s as at Dec. 31:		
Common, n.p.v.	2,788,743	2,788,743

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & bullion	$282,607	$303,447
Accts. rec., etc.	6,566	2,682
Est. cost-aid	85,340	59,641
Short-term invests.	190,562	.....
Total curr. assets	574,173	427,770
Prepd. exp. & dep.	18,467	23,530
Mktble. invests.‡	470,932	548,430
Other investments	59,250	277,500
Mat. & supplies	110,122	116,817
Claims & props.	2,240,284	2,343,709
Plant & equip.†	6,384	9,574
Total assets	3,479,602	3,646,330
Total curr. liab.	74,941	69,404
Capital stock	3,747,495	3,747,495
Less: Deficit	342,774	167,779
‡Mkt. value	846,704	618,528
†After depr. of	1,376,511	1,336,679
Working capital	499,232	358,166

OPERATING STATISTICS

	1958	1957
Tons milled	122,460	118,003
Average recovery	$7.14	$7.45
Ore reserves, tons:		
Broken	37,065	41,955
Grade ($35 gold)	$7.20	$7.46
Unbroken	61,500	61,000
Grade ($35 gold)	$7.49	$7.70

CSE SEAT SOLD

MONTREAL (Staff) — A seat on the Canadian Stock Exchange changed hands last week for $11,000, a $2,000 increase over the last sale Sept. 3 last year. Names of buyer and seller were not given. Record is $42,000, paid Feb. 21, 1929.

Oil

CONSOLIDATED EAST CREST OIL had a net profit of $44,209 in 1958 ($60,382 in the preceding year).

The drop in profits is attributed by President R. G. Price to curtailed allowables for western crude. Addition of 14 producing wells in the Pembina field should boost production this year to a record high, he says.

Participations were taken last year in drilling of 17 wells of which 15 were successful oil wells. Completion of one well in the Boundary Lake field was the result of company's first move into British Columbia.

At year end crude oil reserves were estimated at 1,484,200 bbl. proven.

Interests are held in total of 1,073,440 gross acres, the equivalent of 542,242 net acres.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Production rev.	$220,311	$234,227
Add: Other income	14,600	9,939
Less: Oper. exps.	98,128	106,366
Deprec. & deplet.	14,728	12,622
Amort.	77,848	84,796
Net profit	44,209	60,382
Shares o/s as at Dec. 31:		
Common, n.p.v.	1,549,174	1,549,174

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$94,788	$153,144
Accts., etc., rec.	30,103	31,698
Total curr. assets	134,891	184,842
Investments	141,839	153,143
Organ. expense	.....	19,927
Develop. acct.*	195,598	183,099
Leases & oil rts.	1,536,059	1,428,577
Plant & equip.‡	34,365	28,739
Total assets	2,022,752	1,998,327
Total curr. liab.	16,113	15,173
Capital stock	2,100,449	2,100,449
Earned surplus	143,898	99,689
Capital deficit	237,707	216,983
*After amort. of	1,072,532	1,003,208
‡After depr. of	411,382	399,533
Working capital	168,779	169,670

ANNOUNCEMENT

COL. TOM LAWSON — RICHARD M. IVEY — DAVID WELDON

The Board of Directors of the London & Midland General Insurance Company, London, Ontario, are pleased to announce the appointments as Vice-Presidents of the Company, Col. Tom Lawson, Richard M. Ivey, and David Weldon.

NEW CITY MARKET

From Our Own Correspondent

SAINT JOHN — S. S. Kresge Co. has filed a new offer to build on the site of the Saint John City Market. The property, in the heart of the city, is 400 ft. by 88 ft.

WESTERN GROCERS LIMITED

Head Office, Winnipeg, Manitoba

At the Annual Meeting of Shareholders held at the Head Office of the Company, the Directors' Report, Balance Sheet, Statements of Profit and Surplus, also the Auditor's Report for the 44-week period ending December 27th, 1958, were presented and adopted.

The Directors, G. C. Metcalf, E. S. Cooper, I. Pitblado, Q.C., W. S. Graham, G. R. Hunter, Q.C., R. G. Skeoch, R. T. Jepson and H. L. Jordan, were re-elected, and at a meeting of the Board, following the Shareholders' Meeting, the officers were re-elected.

At the Shareholders' Meeting the President, Mr. E. S. Cooper, expressed his confidence in the future of the Company and in its ability to grow and to meet changing circumstances as Canada developed.

WESTERN GROCERS LIMITED
(Incorporated under the laws of Canada)
AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET

Dec. 27, 1958 (With Comparable Balances Feb. 22, 1958)

ASSETS

CURRENT ASSETS:	Dec. 1958	Feb. 1958
Cash	$ 714,761	$ .....
Accounts receivable, less allowance for doubtful accounts	5,075,223	4,858,584
Sundry debtors and deposits	443,667	407,988
Inventory as determined by the management and certified to be valued at not more than the lower of cost or market	12,223,515	11,938,100
Prepaid expenses	183,822	246,492
Total Current Assets	18,640,988	17,451,164
Secured Loans and Advances Not Due Within One Year	1,380,000	1,201,915
FIXED ASSETS, at cost:		
Land	2,761,812	
Buildings	11,552,181	
Equipment	7,335,011	
	21,649,004	
Less accumulated depreciation	7,401,828	
	14,247,176	14,180,471
Signed on behalf of the Board, E. S. COOPER, Director. W. S. GRAHAM, Director.		
TOTAL ASSETS	$34,268,164	$32,833,550

LIABILITIES

CURRENT LIABILITIES:	Dec. 1958	Feb. 1958
Bank overdraft (net)	$	$ 2,510,932
Accounts payable and accrued expenses	7,559,105	5,397,156
Accounts payable to affiliated companies	205,415	189,694
Dividends payable	151,403	.....
Income tax payable	730,826	556,101
Guaranteed mortgage bond instalments due within one year	150,000	150,000
Total Current Liabilities	8,796,749	8,803,883
LOAN from PARENT COMPANY	2,500,000	2,500,000
4¾% Guaranteed Mortgage Bonds (see note 1)	800,000	850,000
SHAREHOLDERS' EQUITY: Capital stock (see note 2):		
Authorized:		
175,000 preferred shares, par value $20.00 each, redeemable in series		
150,000 Class A shares of no par value		
150,000 common shares of no par value		
Issued:		
59,715 preferred shares ($1.40 series)	1,194,300	1,194,300
67,772 Class A shares and 86,658 common shares	1,022,863	1,022,863
	2,217,163	2,217,163
Earnings retained in the business:		
Appropriated for general contingencies	1,462,080	1,462,080
Unappropriated	18,492,172	17,000,424
	19,954,252	18,462,504
	22,171,415	20,679,667
TOTAL LIABILITIES	$34,268,164	$32,833,550

Consolidated Statement of Income

for 44 week period ended December 27, 1958

(With a Comparable Statement for the 52 week period ended February 22, 1958)

	Dec. 1958	Feb. 1958
Income from operations before the undernoted items	$3,709,297	$3,468,365
ADD: Capital gains (net)	53,084	29,336
	3,762,381	3,497,701
DEDUCT:		
Depreciation	733,208	917,779
Directors' fees	1,667	2,000
Legal fees	7,315	9,065
Executive officers' remuneration	99,537	108,350
Interest on guaranteed mortgage bonds	39,188	52,696
	880,915	1,089,890
Net income before undernoted taxes	2,881,466	2,407,811
Taxes on income	1,084,272	948,688
NET INCOME FOR PERIOD	$1,797,194	$1,459,123

Consolidated Statement of Retained Earnings

for 44 week period ended December 27, 1958

(With a Comparable Statement for the 52 week period ended February 22, 1958)

	Appropriated for General Contingencies	Balance of Retained Earnings	Dec. 1958 Total	Feb. 1958 Total
Balance beginning of fiscal period	$1,462,080	$17,000,424	$18,462,504	$17,356,114
Net income for period		1,797,194	1,797,194	1,459,123
Adjustments for prior years		357	357	76,672
	1,462,080	18,797,975	20,260,055	18,791,909
Dividends paid:				
Preferred Shares 7% per annum to Dec. 31, 1958		83,601		
Class A Shares: $2.00 per share to Dec. 31, 1958		135,544		
Common Shares: $1.00 per share payable Jan. 15, 1958		86,658		
Total dividends		305,803	305,803	305,803
Deficit at Feb. 23, 1957, of a subsidiary company not consolidated at that date but consolidated at Feb. 22, 1958				23,802
		305,803	305,803	329,405
BALANCE End of Fiscal Period	$1,462,080	$18,492,172	$19,954,252	$18,462,504

Notes to Consolidated Financial Statement

December 27, 1958

1. The 4¾% guaranteed mortgage bonds are as follows:
   Series A, repayable $50,000 per annum on January 15, 1959 to 1964 inclusive $300,000
   Series B, repayable $50,000 per annum on July 15, 1959 to 1964 inclusive 300,000
   Series C, repayable $50,000 per annum on January 15, 1959 to 1965 inclusive 350,000
   $950,000
   Deduct Instalments falling due within one year and shown as a current liability 150,000
   $800,000
   The above bonds are secured by a floating charge on the assets of a subsidiary company.
2. The holders of the preferred shares $1.40 series are entitled to a dividend when and as declared of $1.40 per share per annum on a cumulative non-participating basis. The holders of the Class A shares are entitled to dividends when and as declared of $2.00 per share per annum on a non-cumulative non-participating basis. No dividend shall be paid or set aside for payment on common shares in any fiscal year, unless and until dividends at the rate of $2.00 per share for such year shall have been paid or declared on the Class A shares.
3. The estimated liability for past services premiums of employees' pension plans, amounting to $142,560, payable in succeeding years, has not been included in the accounts.
4. Taxes on income as shown on the consolidated statement of income are after a reduction of approximately $149,000 because of the companies' intention to claim for tax purposes depreciation to the extent of approximately $321,000 in excess of the amount provided in the accounts. The accumulated amount by which taxes otherwise payable have been so reduced is approximately $320,000.
5. There are guarantees outstanding for customers' performances under store leases on which the remaining unexpired liability is approximately $828,000.
6. The aggregate minimum rentals (exclusive of taxes, insurance and other occupancy charges) to be paid by subsidiary companies under long-term leases (extending beyond five years from balance sheet date) in effect at December 27, 1958, are as follows:
   1959-1963 ..... $ 603,000
   After 1963 459,900
   $1,062,900

AUDITOR'S REPORT

TO THE SHAREHOLDERS OF WESTERN GROCERS LIMITED:

We have examined the consolidated balance sheet of Western Grocers Limited and subsidiary companies as at December 27, 1958, and the related consolidated statements of income and retained earnings for the forty-four week period ended on that date and have obtained all the information and explanations we required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. We have relied on the reports of the auditors of subsidiary companies whose accounts have not been reviewed by us.

We report that, in our opinion, the above consolidated balance sheet, supplemented by the notes thereto, together with the related consolidated statements of income and retained earnings are properly drawn up so as to exhibit a true and correct view of the state of the affairs of Western Grocers Limited and subsidiary companies as at December 27, 1958, and the results of their combined operations for the forty-four week period ended on that date, according to the best of our information and the explanations given us and as shown by the books and records of the companies.

Winnipeg, Manitoba, February 11, 1959.

THORNE, MULHOLLAND, HOWSON & McPHERSON,
Chartered Accountants.

WESTERN GROCERS LIMITED

Head Office, Winnipeg, Manitoba

N.B. Takes Hydro Plant, Ends Old Political Feud

Special Correspondence

GRAND FALLS, N.B.—Echoes of a 35-year-old political battle reverberate as the Grand Falls hydro development falls at last under public ownership.

New Brunswick Electric Power Commission has taken over operation of the Grand Falls hydro plant of the **Gatineau Power Co.**, awarding a posthumous victory to one-time Liberal premier Peter John Veniot (1923-25).

Veniot and his Conservative opponent, John Babington Macaulay Baxter, fought the issue out in 1925.

Veniot wanted the development to be publicly owned and tied in with the hydro commission's provincial grid system.

Baxter plumped for private ownership.

In 1925 Veniot went out of office and Baxter came in, made some changes in the commission, and gave the green light to **Saint John River Co.**, a predecessor of the present Gatineau Power, to develop the site.

Thirty-four years later, May 1, Veniot's argument prevailed and the commission took over.

At peak operations the plant will add 80,000 hp to the commission's grid system.

Facilities taken over include the hydro plant, the dam and a 105-mi. transmission line to Dalhousie, N.B.

Premier Flemming first announced in the legislature in March that negotiations were underway between the Gatineau Co. and the commission with the object of taking over these hydro facilities.

The power at Grand Falls, the province's greatest hydro development up to the time Beechwood was constructed, is developed by utilizing the Grand Falls waterfall on the St. John River.

Most of this power is used by the **International Paper Co.** mills in the Dalhousie and Campbell areas and other heavy industry in the northeastern section of the province.

Last week Premier Flemming made a further announcement that negotiations between Gatineau and the commission were proceeding with the object of the commission taking over other Gatineau hydro facilities in Quebec and the State of Maine.

Int. Petroleum Net 37c in Quarter

A consolidated net profit of $5.4 million or 37c a share was earned by **International Petroleum Co.** in the first three months of 1959.

Earnings for the same period last year were $4.9 million or 34c a share, after taking into account the increase in Venezuelan income tax rates retroactive to Jan. 1, 1958.

Earnings were derived mainly from company's Venezuelan operations. A decline in gross revenues, because of lower volumes and realizations, was offset by reduced costs and expenses.

Gross crude production averaged 103,100 b/d (132,800 in January-March, 1958). Production in Venezuela was 96,500 (97,200) b/d, and in Peru 33,400 (35,400) b/d.

Refinery crude runs in Colombia averaged 60,100 b/d, and in Peru 44,200 b/d.

Sales of crude oil and products were 181,300 (187,600) b/d.

A quarterly dividend of 30c (U.S.) is payable June 10 to shareholders of record May 11.

LARGER PLANT

Truck & Tractor Equipment Ltd., Mimico, Ont., will move into larger quarters at 2539 Dixie Rd., at Dundas St. W., in metropolitan Toronto on May 15. New building contains 16,000 sq. ft. of space. The company handles industrial construction equipment.

Trans Mountain Clears Small Net In First Quarter

Estimated net profit of **Trans Mountain Oil Pipe Line Co.** for the first quarter 1959 amounted to $169,000 (2.2c a share) as compared with $422,000 in same quarter last year.

Deliveries during the period averaged 91,309 bbl. daily (102,180 b/d in corresponding period of 1958).

Shell Oil Co. has recently stated that it will resume in June shipments of Alberta crude oil to its Anacortes refinery in the amount of 10,000 b/d (has requested daily deliveries of 12,000 b/d of Alberta oil for May).

Company Reports

Paper Products

W. J. GAGE LTD., Toronto, net profit of $83,304 for 1958 was 71.6% lower than 1957's $292,980.

Accounts of wholly owned subsidiaries, **Educational Book Co.** and **Canada Publishing Co.** are not consolidated with those of parent.

Aggregate profits of subsidiaries for 1958 totaled $5,200, which is $3,000 less than dividends received and included in parent company's accounts.

W. J. Gage sold the wholesale division of its Winnipeg branch to **National Drugs Ltd.,** a subsidiary of **National Drug & Chemical Co.**

Company is proceeding with a new branch office in Winnipeg to supplement service from Toronto.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$634,137	$896,280
Less: Deprec.	430,333	289,183
Deb. int.	110,500	68,117
Income taxes	60,000	245,000
Net profit	83,304	292,980
Less: Pref. divds.	30,000	22,500
Com. divds.	47,312	73,925
Surplus for year	5,992	196,555
Times Bond Interest Earned:		
Before deprec.	4.91	13.16
After deprec.	2.30	8.91
Earnings per Share and Dividend Record:		
Pref.: Earned	$16.66	$58.60
Paid	6.00	4.50
Common: Earned	0.45	2.29
Paid	0.40	0.62½
Shares o/s as at Dec. 31:		
6% Pref., $100 par	5,000	5,000
Common, n.p.v.	118,280	118,280

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Accts., etc., rec.	$677,628	$566,829
Inventories	2,255,652	2,059,573
Prep. exp.	39,546	50,633
Total curr. assets	2,972,826	2,677,040
Investments	39,860	39,860
Mortgage rec.	250,000	300,000
Misc. assets	46,600	75,405
Fixed assets*	2,765,119	2,157,921
Total assets	6,104,405	5,250,226
Due bank	435,504	89,077
Accts., etc., pay.	787,825	802,725
Due to subsids.	13,278	15,563
Total curr. liabs.	1,256,707	907,365
Deferred liab.	5,000	6,155
Funded debt	2,100,000	1,800,000
Capital stock	1,180,500	1,180,500
Contrib. surplus	37,250	37,250
Earned surplus	1,519,563	1,513,573
Tax-paid surplus	5,383	5,383
*After depr. of	1,454,897	1,271,222
Working capital	1,716,119	1,769,675

Merchandising

J. H. ASHDOWN HARDWARE CO., Winnipeg, consolidated net profit of $503,796 for 1958 was 4.2% higher than 1957's $483,314.

Improved profit resulted from increase in sales volume and economies in operating costs, President H. C. Ashdown reports.

McLennan, McFeely & Prior Ltd., of whose voting stock Ashdown Hardware owns 65%, had lower earnings than 1957's. Earnings substantially exceeded dividends paid, the president says, and book value of Ashdown Hardware's investment is well over double its cost.

Net income from partly owned subsidiaries totaled $82,090.

Capital expenditures amounted to $86,927 ($144,127 in 1957).

Development of **Sunset Stores** plan has progressed beyond expectations, the president states. Several new members joined the group during the year.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$1,127,314	$1,110,331
Less: Depr.	130,927	134,322
Bd. & loan in.	115,161	138,850
Inc. tax	377,420	353,865
Net profit	503,796	483,314
Less: Cl. A divds.	4,919	4,919
Cl. B divds.	263,030	263,030
Surplus for year	235,847	215,365
Earnings per Share and Dividend Record:		
Class A	$61.45	$58.96
Paid	0.60	0.60
Class B	1.37	1.31
Paid	0.72	0.72
Shares o/s as at Dec. 31:		
Class A, $10 par	8,198	8,198
Class B, $10 par	365,319	365,319

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Accts., etc., rec.	$4,856,625	$4,502,554
Inventories	7,037,068	7,237,879
Prepaid exp.	147,096	163,874
Total curr. assets	12,040,889	11,924,087
Invests. at cost	2,981,687	2,980,997
Fixed assets	2,924,207	2,929,394
Total assets	18,546,783	17,834,478
Due bank	1,046,094	470,979
Accts. & tax. pay.	1,180,610	1,135,541
Ser. bds. due	200,000	200,000
Other curr. liab.	529,293	514,112
Total curr. liab.	2,955,197	2,320,632
Mortgage	38,873	.....
Funded debt	1,200,000	1,400,000
Capital stock	3,735,170	3,735,170
Earned surplus	10,614,523	10,378,676
▲After depr. of	1,382,251	1,297,519
Working capital	9,682,612	9,605,455

Textiles

CANADIAN CONVERTERS LTD., Montreal, net profit of $27,321 for 1958 was 40% higher than 1957's $19,494.

Profit includes dividend of $2,750 from an affiliated company.

Sales increased during the last two months of 1958.

Subsidiaries' operations were generally satisfactory, President D. S. Dubin reports.

No major capital expenditures were made in 1958, but company plans equipment purchases this year to increase production in one of its divisions.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$117,927	$100,338
Less: Depreciation	69,106	75,044
Inc. tax	21,500	5,800
Net prof. & surp.	27,321	19,494
Earnings per Share and Dividend Record:		
Class A†	$0.39	$0.28
Class A‡	*	*
Class B†	d0.71	d0.94
Class B‡	*	*
None paid.		
†Before (‡after) participation.		
*No earnings available for participation.		
Shares o/s as at Dec. 31:		
Class A	69,340	69,340
Class B	34,670	34,670

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$21,568	$15,694
Accts. rec., less res.	1,576,436	1,300,345
Mktable. secs.†	26,559	25,559
Inventories	708,487	788,216
Due fr. subsid.	66,214	199,489
Prepaid ins., etc.	44,749	38,123
Total curr. assets	2,444,033	2,376,426
Inv. in assoc. & oth. cos. & empl.	858,575	950,513
Properties*	690,602	749,618
Goodwill, etc.	250,252	250,252
Total assets	4,243,462	4,326,809
Due bank	501,781	660,002
Accts., etc., pay.	847,799	800,246
Total curr. liab.	1,349,580	1,460,248
Reserve	129,911	129,911
Capital stock	1,421,470	1,421,470
Surplus	1,342,501	1,315,180
*After depr. of	846,426	791,343
†Mkt. value	23,050	18,715
Working capital	1,094,453	916,178

Contingent liability.—Note due by wholly owned subsidiary co. discounted $535,395. Guarantee of bank loan to subsidiary co. $227,500 at Dec. 31, 1958.

Here's how George Forbush takes down his storm windows

George Forbush is a man who likes comfort so George Forbush insisted on TWINDOW* insulating windows throughout when his home was built. You see, George Forbush knows that TWINDOW acts like a built-in storm window because TWINDOW is made of two clear pieces of glass separated by an imprisoned layer of dry, non-circulating air. Keeps out heat in summer. Keeps out cold and draughts in winter. Clear, undistorted visibility is provided all year 'round. George Forbush likes to save money too, and TWINDOW helps keep his air conditioning and heating costs low! And George Forbush has no storms to take down . . . or wash. That's the part George Forbush likes best!

Insist on TWINDOW for your home. It costs no more than ordinary windows and storms in standard sizes. For complete details contact your local Canadian Pittsburgh branch.

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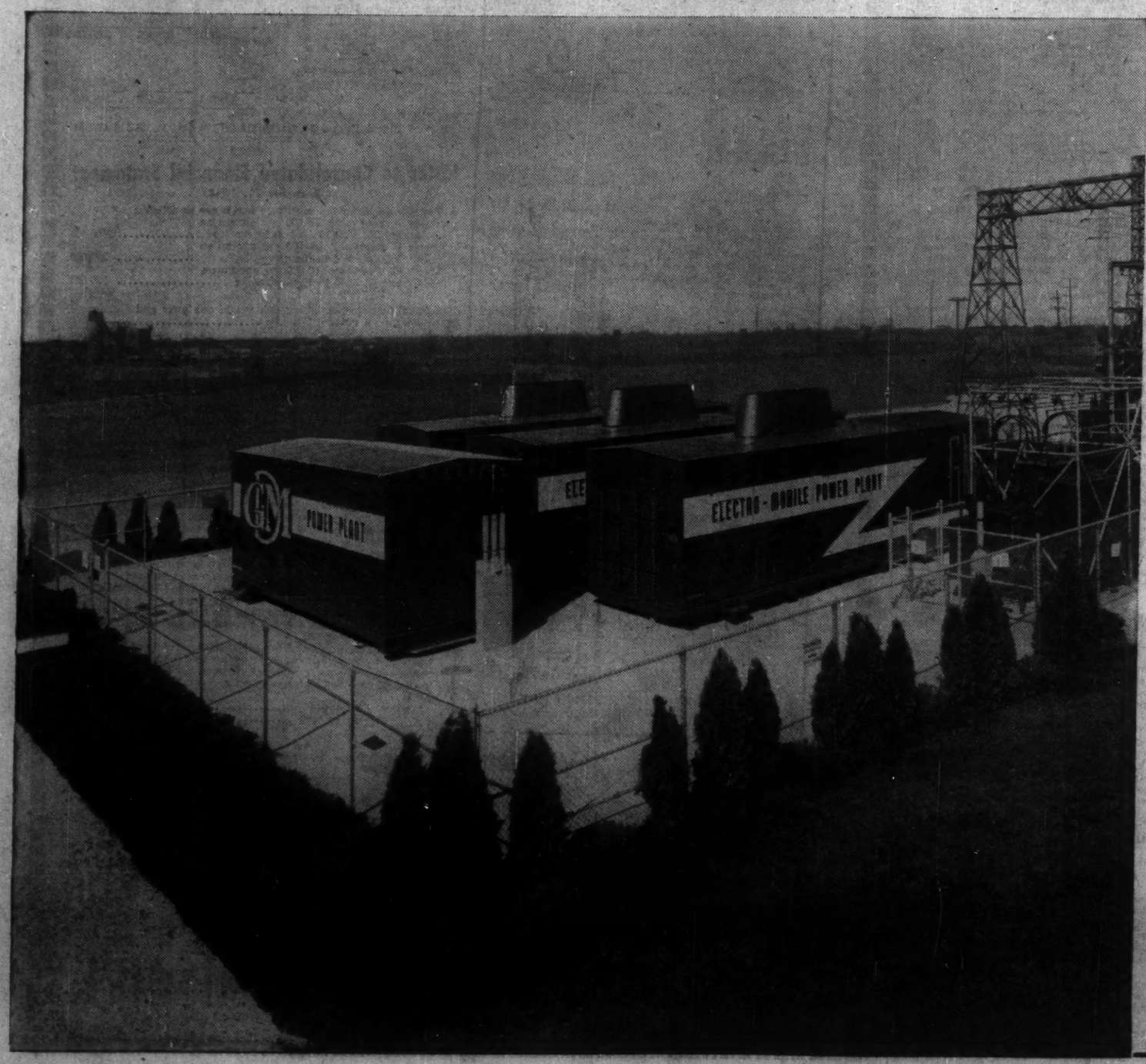

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A signal from a central dispatching point brings Electro-Mobile Peaking Power on the line where it's needed — near the load. Within 90 seconds from the push of a button, you can satisfy peaking or spinning reserve requirements. It starts, synchronizes, goes on the line, and steps up to full power output *completely unattended*. No warm up period is needed, no prior preparation is required.

The Electro-Mobile Peaking Plant is an outdoor, sound-deadened, weather-proofed plant ready for easy installation anywhere on the system — right at the step-down substation serving the load. No expensive building or foundation work is required.

Unitized, self-contained design allows:

- low investment cost
- low installation costs
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An Electro-Mobile 6000 KW Peaking Plant can be operating on your system in less than 6 months time — 5 months lead time plus 10 days for installation.

For complete details, see your G.M. Diesel representative.

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The Financial Post

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POWER & UTILITIES

a feature report

THE UTILITY industry is a vital part of Canada's hopes for full recovery from the effects of recession. Its huge expenditures for construction of new plants and equipment are a strong force in maintaining the whole economy. This year, utilities will account for 23% of all capital and repair expenditures. In this special report on key components of this major Canadian industry, **FP** tells of its recent achievements and its plans for the future.

What The Utilities Will Spend In 1959

(Outlays on new construction and equipment plus repair expenditures)

	$ million		
	CONSTRUCTION	MACH. & EQUIP.	TOTAL
All Utilities	1,480.6	1,065.7	2,546.3
Electric Power	487.5	205.3	692.8
Gas Distribution	70.5	11.5	82.1
Telephones	175.6	274.4	450.0
Urban Transit	20.3	29.9	50.2

Energy Battle Brews

New Competition for Consumer's Dollar

By DALTON ROBERTSON

Energy is no longer a scarce resource in Canada but that doesn't mean troubles are over for energy-producing industries.

For one thing, policies are still in the course of formation to make sure our good supplies of energy will be maintained in the years to come. When set, these will have a direct effect on producers' plans.

For another, today's plenty of power already has upset some of the best-laid plans of long-entrenched energy producers and it's breeding new competition among the giants of the energy business.

However, for the consumer, whether industrialist or homeowner, the easy availability of energy may well in the end mean better product prices. But that depends.

What has pushed Canada from a have-not to a have nation as far as energy is concerned is, of course, prairie oil and gas coming on top of a vast build-up of hydro and thermal electricity.

To the western provinces it has meant new horizons for development; there's now the possibility of adding economic industries which are heavy users of energy.

To eastern Canada, Ontario particularly, piped-in western fuels are lessening dependence on often-expensive imports.

In most provinces the energy mix is changing fast. Forecasts of the Gordon Commission on Canada's economic prospects indicate this will persist.

In Quebec, for example, coal accounted for just under half of all fuel consumption in 1953 (excluding electricity) and oil for 43%. By 1965, coal's share is expected to dip to 21%. oil to 63% and natural gas come up from nothing to 12% of total fuel used in the province.

In B. C. where coal and oil dominated the energy scene as recently as 1953, it will be oil and gas — and gas is coming up fast. In Ontario, coal is still playing a major role in fuel consumption, but gas and oil together will then easily outweigh coal's total impact.

These shifts in importance among the various competitive fuels — accompanied by fairly steady year-by-year expansion in the production of electrical energy — are taking place within the framework of rapidly growing, over-all energy consumption.

Our outlays on energy are now in the order of 10% of the country's annual income from the sale of all its goods and services, points out energy expert John Davis, British Columbia Electric's director of research and planning.

Last year's goods and services were worth more than $32 billion, which means that the energy we consumed actually cost over $3 billion or double what it did just 10 years ago. With luck, Canada may be spending only about 8% of its much larger GNP on energy by 1980, says the Gordon Commission.

The Gordon Commission gives an indication of the changing pattern in energy consumption. (See table).

By 1980, well over two-thirds of Canada's total energy requirements will come from oil and natural gas as against about half now. And by then, coal will be about half as important relatively.

Water power will be somewhat more important and nuclear energy, measured in terms of its contribution as electricity, will have made its appearance.

In a booklet "Canadian Energy Policy," prepared for the Canadian Institute of International Affairs, John Davis expresses these changing energy supplies in quantitative terms:

"The contribution of natural gas by 1980 may rise at least 15-fold; waterpower might go up at least four times; oil, more than three times. Even coal, though down relative to other fossil fuels, may still recover to the position where greater tonnages than today are in use across the nation."

By 1980, he states, most if not all of Canada's increased consumption of natural gas and hydro-electric power will come from Canadian sources.

Bulk of the higher coal required and a good part of the oil requirements for Quebec and the Atlantic Provinces will come from abroad, particularly the U. S.

That's the scale of coming energy requirements. Meeting those is going to involve keen competition in the energy business — something literally unheard of a decade or so ago.

Take for example what is happening in Ontario. When Western oil arrived by pipeline from the west, coal's markets were chipped away.

Now the arrival of natural gas is cutting into oil's rate of growth and throwing out the first big challenge hydro-electric power has ever had.

What gas is likely to do to hydro is take away revenues without reducing capacity costs.

To meet peak requirements, Ontario Hydro has to keep on building up capacity at a rate of about 6.5% a year.

By 1965, for example, today's capacity of 5,139,000 kw will have grown to 7,882,000 kw. Failure to keep on building at this rate — which, incidentally costs up to $200 million a year — could lead to power blackouts as in the early postwar years.

Ontario Hydro officials expect natural gas will make little impact on their earnings before the mid-1960s, for the effects of gas competition will be cumulative rather than immediate.

One main area of competition is shaping up in water heating for homes.

When builders put in a gas furnace, quite often it's easier or less expensive for the buyer of the house to install gas appliances, particularly water heaters.

And revenue from this source is important to the 354 Ontario communities with their $350 million stake in electrical plant and facilities.

For consumers there is a distinct relationship between consumption and cost: 'The more consumed the lower the unit cost. Whatever reduces the consumption of electricity in Ontario will also increase average unit cost, Chairman James Duncan points out.

To meet the competition, Ontario Hydro and the municipalities are promoting the use of electricity and electric appliances by advertising and, in some areas, by allowing time purchases of electric waterheaters or re-wiring jobs.

In addition, the utilities such as Ontario Hydro, are pushing hard to make house heating by electricity an economic installation.

Special efforts are directed at heating facilities which store up heat during off-peak hours. This would increase revenues without requiring additional and expensive buildup of capacity to meet peak loads.

The continuing importance of coal in the production of electricity is shown in this recent comment by James Duncan:

"Even if it were possible to develop all the remaining hydraulic sites (in Ontario) immediately, their combined output would meet our requirements for only another five years.

"Thus because these sites are too limited to cope with the steadily rising demands on our systems, Ontario Hydro is already well into a period of transition from a predominantly hydraulic system to one in which thermal generation will play an increasingly important role.

"Moreover, from 1965 onwards, we hope nuclear-electric stations will begin to supply some of our thermal requirements."

If Ontario Hydro's timetable holds, Canada will have its first large-scale private plant in operation by 1965 on a basis which, if not fully competitive, will be within reach of coal-burning plants.

Recent cross-Canada figures produced by the Bureau of Statistics also emphasize the growing importance of thermal power, a great deal of it based on coal.

Annual increases in net generating capability between 1958 and 1961 totaling 42.6% are expected, bringing capacity to 23.5 million kw and the proportion of thermal generation to the total is expected to rise from 14.1% in 1957 to 21.1% by 1961.

Some of the biggest changes in the energy industry, however, may come out of decisions about exporting and importing fuels. Oil and gas reserves, for example, are far greater than our long-term domestic requirements and immediately available export markets.

The question posed by the Gordon Commission: Should we develop and use or sell these fuels — or sit on them until more favorable marketing opportunities occur?

It may be up to the Borden Commission's second report to decide whether to bring Western Canada crude oil into the Montreal area if it looks as though U. S. markets may be restricted — even if it means some sacrifice in terms of price to producers.

Since natural gas is less easily transported than oil, it might seem logical to argue for Canadian exports to Western U. S. states and comparable imports to Ontario and Quebec from the Eastern U. S.

But to maintain Canada's bargaining position and to retain its control over its own resources, there is general agreement that Canada must formulate a well conceived policy governing how much may be exported. There is no similar body in Canada to the U. S. Federal Power Commission. However, the federal government is expected to bring in legislation to deal with our oil energy problems very soon.

Greater government controls in the energy field may be inevitable, says John Davis. For one reason newer energy industries must make very heavy investments in new plant and equipment and in some cases this could involve government help. In other instances, monopolistic situations are likely to be controlled one way or another in the consumers' interests.

But whether Canadians prefer greater or lesser government influence in the energy field, these facts should be remembered, says Davis:

- **Energy is no longer a scarce resource** in most parts of Canada.
- **Regional differences in price and availability** are disappearing with new means of transportation.
- **A great deal of new capital will be required** by newer energy industries and, for this reason, regulation should not be so strict as to limit investment funds.

Our Changing Energy Sources

(each source as percentage of total energy)

	1926 %	1953 %	1980 %
Coal	69	39	16
Petroleum	10	42	45
Natural Gas	2	4	25
Wood	16	7	1
Water Power	3	8	11
Nuclear Energy	..	..	2
Total	100	100	100

(1) Including natural gas liquids
(2) Measured in terms of its contribution as electricity
SOURCE: Royal Commission on Canada's Economic Prospects "Canadian Energy Prospects."

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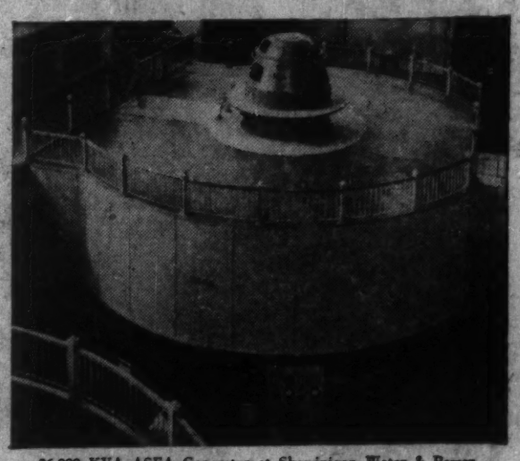
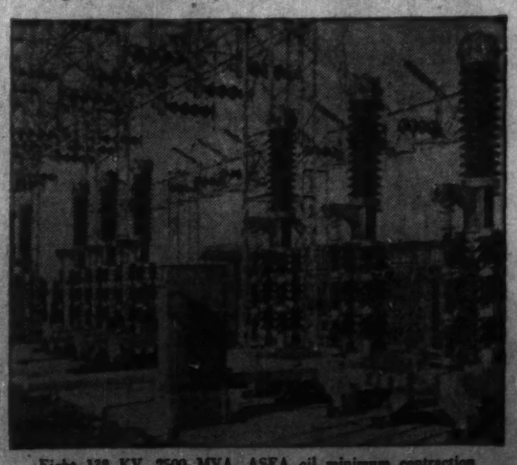
RELAY PROTECTIONS
STEAM TURBO-GENERATORS
GAS TURBO-GENERATORS
D-C TRANSMISSION EQUIPMENT

One of 2 ASEA 104,000/115,000/52,000 KVA, 228.8/116.9/12.75 KV Transformers in service with the Hydro Electric Power Commission of Ontario. (Photo courtesy Ontario Hydro.)


36,000 KVA ASEA Generator at Shawinigan Water & Power Co. Rapide Blanc Power Development. (Photo courtesy Shawinigan Water & Power Co.)


Eight 138 KV, 2500 MVA, ASEA oil minimum contraction Circuit Breakers installed at a new British Columbia power station.

CANADIAN ASEA ELECTRIC LIMITED
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Electric Power, Today, Tomorrow

What sort of expansion lies ahead for electric power?

Ottawa estimates that by 1961 net generating capability in Canada will be 23.5 million kw, 43% more than it was at the end of 1957.

Here is a special FP cross-country sample of today's growth and tomorrow's expansion.

R. C. McMordie, Acting General Manager, B. C. Power Commission:

"Peak 1959 power load will be 289,000 kw. We estimate that peak load by 1964 will be 430,000 kw, an increase of 141,000 kw or 50%. Approximate additional generating capacity required will be 90,000 kw or 25%. Apparent discrepancy is due to scattered nature of the system which now has reserve capacity in some areas."

A. W. Howard, General Manager, Calgary Power:

"We are planning to increase our generating facilities and will add at a cost of $6.5 million some 80,000 kw to our Spray-Rundle hydro plants by late 1960. This work is now in progress.

"We have also scheduled a third unit at our Wabamun steam plant for 1962 at a cost of $22.5 million. Present hydro plant capacity is 240,000 kw; present steam plant capacity is 144,000 kw."

David Cass-Beggs, General Manager, Saskatchewan Power Corp.:

"Demand five years from now—1964—will likely be about twice what it is today. A total of about 660,000 kw installed capacity might be required to meet the needs of the corporation.

"Eventual expansion of the Queen Elizabeth Power Station and the Boundary Dam station to at least 264,000 kw each would give these two as much capacity as the entire SPC system had at the end of 1957.

"It would be possible to develop the initial stages of a hydro plant near Outlook at the South Saskatchewan River dam site in eight to 10 years. Probably even before the first stages can be in use, the development of one or more of the more northern Saskatchewan River sites could be achieved."

Manitoba Hydro-Electric Board:

"The Selkirk generating station of 132,000 kw capacity is planned for completion in 1960. The Kelsey station will transmit power to International Nickel's Thompson development in 1960.

"Capital expenditures of the board in 1958 amounted to approximately $20 million and these will be $25 million in 1959.

"The anticipated increase in power demand on the southern Manitoba system over the next five years is expected to average 7% annually."

James S. Duncan, Chairman, Ontario Hydro:

"Of the 22 million kw of generating capacity which Ontario Hydro estimates it will have by 1980, approximately one third will be from nuclear-electric stations.

"Conventional thermal stations which we are now building and those which we will build in the future will be integrated into a combined hydro-coal-nuclear system."

(By 1965 alone, Ontario Hydro expects to have peak demand of 7.8 million kw which will be met by total resources of 8.8 million kw and the 30% increase this represents 1959-65 inclusive will cost in capital outlays some $1.3 billion.)

Huet Massue, noted Quebec authority on power:

"Quebec is the only Canadian province depending on water-power for its entire power supply. Its power requirements between 1930 and 1960 will have increased at a compounded yearly rate of 5.2%.

"A yearly rate of increase of 4.5% from 1960 on would bring the 1970 power requirements of Quebec to about 13.1 million kw; 1980 requirements to 18.7 million kw. In 1955, by contrast, requirements were only six million kw."

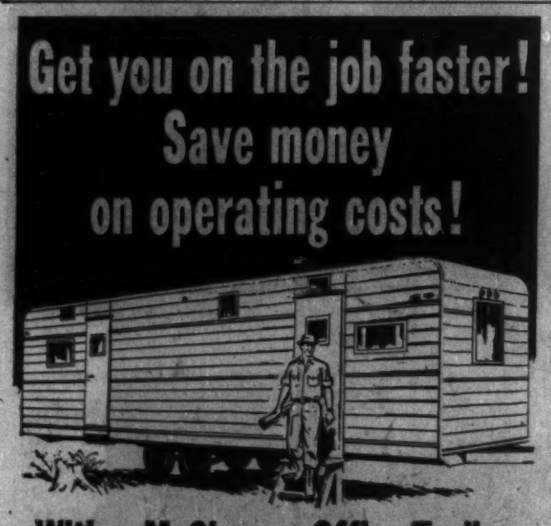
(The provincial government has estimated that Quebec Hydro alone will spend $1 billion in the next decade on water-power development.)

Hon. Edgar Fournier, Chairman, New Brunswick Electric Power Commission:

"Demand in 1958 reached 139,000 kw gross. In 1963 it will be 226,000 kw gross.

"Allowing for 15% reserve, we estimate total requirements on the New Brunswick system in 1963 will be 260,000 kw.

"Now being considered are the addition of a second 50,000-kw unit at East Saint John and a third 36,000-kw unit at Beechwood. These would follow a 50,000-kw unit under construction at East Saint John and due on line July 1, 1961."



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- ☐ Display Rooms
- ☐ Laboratories
- ☐ Other

Transport

Spending Tapers Off

Keeping pace with the growth and spread of Canada's principal urban areas, transit lines spent some $12.2 million for new buses in 1958.

Other big sums went for modernization of bus terminals, extension of trolley wires, and — in Toronto — for more street cars and subway cars, and for track rehabilitation.

This year, spending will taper off a little as the country's two biggest urban transit systems, in Montreal and Toronto, have passed the peak of their fleet expansion programs.

Here is a coast-to-coast round-up of urban transit operations and plans:

Passengers Carried, 1958

	(Millions)
Vancouver and area	87.8
Victoria and area	13.0
BCE interurban bus & rail	3.4
Edmonton	31.6
Calgary	24.9
Regina	10.0
Winnipeg	60.2
Hamilton	28.8
Toronto	291.0
Ottawa	36.6
Montreal	285.8
Quebec	31.0
Halifax	18.9

● **Vancouver, Victoria:** Transit system operated by **British Columbia Electric Co.** in and around the two big West Coast cities plans to buy six buses for its interurban lines this year, at a cost of $210,000.

Last year, company spent $253,273 for eight urban buses.

Interurban rail service was discontinued at the end of February last year.

In addition to its more prosaic routes, company operates a sightseeing line in Victoria. Last year, 12,343 tourists saw Victoria from a BCE sightseeing bus.

● **Edmonton Transit System** operated 5.7 million miles in 1958.

Ten new **GMC** TDH-5105 diesel coaches, with 52 seats, were bought for $294,400. No new buses are expected to be bought by Edmonton this year.

Instead, says Superintendent D. L. MacDonald, a start is expected later this year on a new $1.5 million garage and shops, to replace the system's 46-year-old North Side buildings.

● **Calgary Transit System** bought two 52-passenger CD-52 diesel buses from **Canadian Car Co.** in 1958.

This year, reports Superintendent R. H. Wray, the system has placed orders for eight more 52-passenger diesel buses, at a cost of $225,920.

● **Regina Transit System,** which carried more than 10 million passengers in 1958, bought no rolling stock.

There are no plans for any purchases this year, according to Superintendent P. G. McAra.

● **Greater Winnipeg Transit Commission** carried 60 million passengers last year, down 5.5% from 63.7 million in 1957. Its buses covered 12.6 million miles, compared with 12.8 million miles in 1957.

During 1958, reports General Manager D. I. MacDonald, the commission bought 25 Canadian Car 52-passenger diesel buses, for $674,600. This brought Winnipeg's fleet to a total of 247 motor buses and 162 trolley buses.

Construction is under way on a 164 ft. by 400 ft garage in Winnipeg's west end, to store 100 buses. Cost will be about $425,000.

No purchases of rolling stock are planned for 1959.

Commission serves municipalities with a combined population of 412,000.

● **Hamilton Street Railway Co.** bought 12 buses last year, at a cost of $304,000.

In 1959, it expects to buy another 12 buses at an approximate price of $315,000.

● **Toronto Transit Commission** operated 47.8 million miles in Metropolitan Toronto last year. It spent $2.2 million to acquire 60 new buses, 30 street cars and two cars for Canada's only subway.

Construction highlights: Completion of a new head office building in North Toronto early in the year. Improvement of the Eglinton subway terminal by addition of a new street level entrance and a fourth stairway. Track rehabilitation at four points, at a cost of $250,000.

In 1959, 50 new buses will be added to the TTC fleet at a cost of $1.5 million, and $575,000 will be spent to renew street car tracks at several locations.

Weston Rd. trolley coach route will be extended to Wilson Ave. at a cost of $60,000, if agreement can be reached with Weston and North York.

Ossington Ave. trolley coach route will be extended to Eglinton Ave. at a cost of $227,000. This will provide Toronto's west end with another major north-south service through from Eglinton Ave. to King St.

Construction is expected to start next September on a subway under University Ave., looping the existing Yonge St. subway from its southern terminal at Union Station north to Bloor St. This will be followed by construction of a 9.5-miles east-west Bloor-Danforth subway, beginning in January, 1962.

● **Ottawa Transportation Commission,** which bought no rolling stock in 1958, has already purchased 84 new diesel buses this year.

Another 23 diesel buses will be bought later in 1959.

Estimated cost of the 107 buses is $2.9 million, reports General Manager George R. Brady.

● **Montreal Transportation Commission** last year took a major step forward in its giant task of converting from street cars to buses. It acquired 325 new buses at a cost of $8.7 million.

Another 175 new buses are scheduled for delivery in 1959.

A $13.5 million 4¾% 20-year sinking fund debenture issue was sold to a U. S. syndicate to help finance the program. Price was 95, representing effective cost to the commission of 5.0242% (FP, Feb. 22, 1958).

● **Quebec Autobus Ltd.,** added eight new buses to its fleet in 1958, at a cost of $220,000. No acquisitions are reported for 1959.

Although passenger traffic last year declined by 6.8% from 1957, a fare increase at mid-year helped to increase Quebec Autobus' net earnings to $80,412, from $43,512 in 1957.

Ownership of Quebec Autobus was sold by **Quebec Power Co.** to **Transport Regional Ltée.** early in 1959.

● **Halifax:** No rolling stock was acquired by **Nova Scotia Light & Power Co.** for its Halifax bus system last year, and no substantial acquisitions are planned for this year.

Hydro Fights Gas Inroads

In eastern Canada particularly, electricity is driving hard to hold its own now that gas is here to stay.

One indication: Ontario Hydro is forming a sales promotion organization to expand its province-wide campaign "Live Better Electrically."

"Only by ensuring the widest possible use of electricity can the most economical use be made of power facilities throughout the province," states Chairman James S. Duncan.

"A high rate of electrical consumption has enabled Ontario Hydro and associated municipal utilities to keep rates among the lowest in the world and our aim is to maintain and, if possible, improve this position," he says.

Manager of the new advertising promotion is W. R. Harmer, assistant director of Hydro's consumer service division.

New Furnace Builds Hope For Lignite

Canada's lignite industry is pushing new developments, designed to offset the advances of the glamour fuels —natural gas, oil, and atomic energy—in the generation of electricity.

While not designed to replace the glamour fuels, or water, producers hope that developments may sustain the use of lignite in areas where it abounds.

Recent developments include:

● **Successful testing** of new type of furnace.

● **Request to Ottawa for consideration** under the $20 million freight rate subsidy plan.

Bright sign in the struggle to increase the efficiency of lignite comes from recent tests of a new type of furnace developed by **Babcock-Wilcox & Goldie-McCulloch Ltd.**

The Cyclone Furnace steam-generating unit crushes the lignite and burns it at temperatures above the melting point of the ash. Older systems employed lower temperatures and pulverized the fuel.

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Photo shows fan assembly bay at Scarborough plant. Fan in foreground, is the actual unit to be installed at Hearn.

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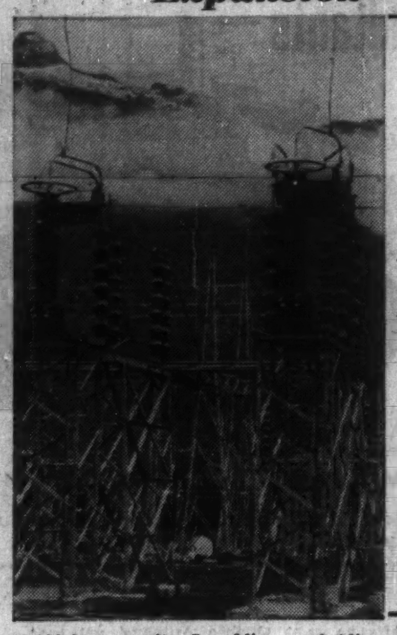
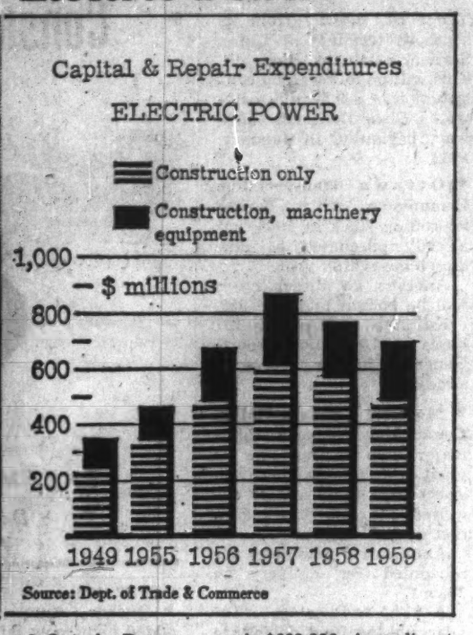
Quebec Power Companies

Expansion—Electric Power





Source: Dept. of Trade & Commerce

The Province of Quebec has the biggest hydro expansion programs under way in the country.

Following completion of 900,000 hp. in 1958, the schedule calls for 1.3 million hp. this year and 1.4 million hp. under construction for subsequent years.

Provincially-owned Quebec Hydro and private power companies such as Shawinigan Water & Power and Manicouagan Power account for a large part of additions completed and under construction.

However, **Aluminum Co. of Canada** is expected to bring in the first 200,000 hp. unit of a one million hp. development this year at Chute des Passes on the Peribonka river. **Quebec Cartier Mining Co.**, a subsidiary of U. S. Steel, is working on a 66,000 hp. development on the Hart Jaune river for 1960 completion.

The Manicouagan project is tied in with the **Canadian British Aluminium** smelter at Baie Comeau.

Gatineau Power

Gatineau Power Co. and its subsidiaries are engaged in generation, distribution and sale of electricity in Quebec and New Brunswick and sale of electricity in Ontario. Company's largest customer is **Hydro Electric Power Commission of Ontario.**

Currently the **New Brunswick Electric Power Commission** is negotiating to acquire the company's works at Grand Falls with capacity of 80,000 hp.

Electricity required to supply company's customers rose 10% to a record 597 million kwh. in 1958. Power resources were increased by purchase of an additional 10,000 hp. from **Hydro-Quebec.**

Postwar, company has spent $24 million on expansion. During 1958 construction continued on the new 240,000-v. transmission line from Lachute to Paquin to improve service in the expanding Laurentian area.

Power supply facilities were increased in the Maniwaki district through addition of a second bank of transformers. A new transformer was installed at the Paugan plant.

The 26,400-v. transmission system was extended from St. Jovite to Arundel, from Labelle to L'Annonciation and from Wyman to Luskville. Rebuilding of the 26,400-v. line for future 69,000-v. operation between Piedmont and St. Adele was completed.

More than 4,600 new customers were connected in 1958, bringing total to 93,800. It is reasonable to believe this rate of increase will continue with corresponding growth in demand, says President G. Gordon Gale.

Consolidated net profit for 1958 was $5,050,194 against 1957's $4,771,483.

Water conditions on all rivers serving company's power plants were well above average.

Resulting sale of excess power and the increase in use of electricity by old and new customers contributed to improvement in earnings, which was partly offset by the cost of purchased firm power, higher operating expenses, taxes and extensive maintenance.

In 1959 Gatineau plans capital expenditure of $3.5 million ($3 million in 1958).

Gulf Power

Gulf Power Co. owns 25,000-hp. development at 61 Falls on the Marguerite river in Quebec's Saguenay county. Placed in operation in May, 1954, the plant serves **Iron Ore Co. of Canada** at Seven Islands and **Gulf Pulp & Paper Co.** at Clark City.

Company holds contracts with Iron Ore Co. for 8,500 hp. and with Gulf Pulp & Paper for 3,000 hp.

Of Gulf Power's outstanding 16,020 common shares, $100 par, Gulf Pulp & Paper owns 8,171, or 51%, and Iron Ore owns 7,849, or 49%.

Lr. St. Lawrence

Lower St. Lawrence Power Co. develops and distributes power in the Lower St. Lawrence and Gaspe areas. It also supplies electrical energy to the town of Campbellton, N.B., under a renewed 20-year contract.

Company has two developments on the Metis river with 15,600 hp. capacity. In addition it operates a diesel power plant with 6,400 hp. capacity at Rimouski.

Lower St. Lawrence Power has access to wholesale power purchased from **Quebec Hydro-Electric Commission** through a long-term contract signed in 1954. High-tension submarine cables link the company's distribution system on the south shore of the St. Lawrence with the big Bersimis development on the north.

Net profit for 1958 was $507,419 against $401,736 in the preceding year. Per share common stock earnings were $2.03 against $1.49. Gross revenues were $2,993,205 against $2,613,356.

Power generated and purchased was up from 115.1 million kwh to 129 million kwh. Meters in service were 31,805 Dec. 31, 1958, compared with 30,941 a year ago.

Maclaren-Quebec

Maclaren-Quebec Power Co., Buckingham, Que., is wholly owned by **Maclaren Power & Paper Co.** It produces and sells hydro power, having sites at High Falls and Masson Falls on Quebec's Lievre river. The two plants are connected by a 110,000-volt two-circuit transmission line.

Total installed capacity is 245,000 hp.

Almost all the power is sold under long-term contract to **Ontario Hydro** and to the **James Maclaren Co.**, a Maclaren Power & Paper subsidiary in the newsprint and lumber fields.

Net profit of Maclaren-Quebec in 1958 was $630,818 against $581,875 in the preceding yeat. Power sales were $3.5 million against $3.1 million.

Sister firm James Maclaren has completed its Dufferin Falls development at Buckingham. Two 25,000-hp. turbines have been installed. The new slash mill and debarking plant at Poupore Lock also has been completed. Fiital cost of the two projects was within the estimate of $10 million.

Manicouagan

Manicouagan Power Co. is 60% owned by **Quebec North Shore Paper Co.**, 40% by **Canadian British Aluminium Co.** Company has been operating a hydro-electric plant at McCormick Dam at Baie Comeau, Que., since 1952.

Within the last four years, capacity has been increased from 100,000 hp. to 250,000 hp. with installation of three new generators to serve the CBA smelter.

To provide adequate water flow, Quebec Hydro constructed a $13 million storage dam at Lake Ste. Anne on the Toulnoustock river, a tributary of the Manicouagan. The dam creates a reservoir of 130 million cu. ft. of water.

In October, 1958, high water levels on the Manicouagan made it possible for CBA to begin the start-up of Stage 11 and now the smelter is at capacity. The balance was put on load in the first quarter of 1959.

This was made possible when **Hydro-Quebec** agreed to complete the transmission line from Bersimis in March. Originally it had been scheduled for completion in July.

Originally Manicouagan Power Co. was wholly owned by Quebec North Shore, a subsidiary of **Ontario Paper Co.** In 1955 CBA acquired Quebec North Shore's interest.

Northern Que.

Northern Quebec Power Co. generates and distributes power to mining, commercial and domestic customers in Northwestern Quebec. It operates five retail outlets for electrical appliances and is planning construction of a two-story office building in Rouyn.

A new turbine runner has been ordered for No. 2 unit at the Quinze power plant and will be installed when the machine is overhauled later this year.

Net profit for 1958 was $649,241 against the previous year's $693,996. According to President B. V. Harrison, it was necessary to buy a larger amount of power from **Hydro-Quebec** at a higher price. Cost of purchased power rose from $165,284 to $275,428.

Customers served by Northern Quebec Power increased during the year from 14,839 to 15,099. Output was down from 511,208,222 kwh. to 509,059,051.

Ottawa Valley

Ottawa Valley Power Co., Montreal, owns or holds under lease from the Quebec Government all water power rights in Quebec at Chats Falls on the Ottawa River. The lease extends 75 years from March, 1926.

Water power rights in Ontario at Chats Falls are held by **Hydro-Electric Power Commission of Ontario,** with whom the company developed the site.

Company is controlled by **Calgary Power Investments Ltd.**

It has a power house containing eight units of 28,000 hp. each, four on each side of the interprovincial boundary.

Company delivers all available power to Ontario Hydro under a long-term contract. This provides for payment for 96,000 hp. by the Commission at $12.50 hp. per annum, subject to various adjustments.

Net profit of $368,865 for 1957 was up from $327,575 in the year before.

Quebec Hydro

Quebec Hydro-Electric Commission is a provincial crown corporation set up in 1944 to supply power and gas throughout the province. In 1957 gas properties were sold to **Quebec Natural Gas Corp.**

It is large, and expanding quickly. Combined annual output of its generating plants rose from 4,477 million kwh in 1945 to 12,622 million kwh in 1958. In the same period average income per kwh dropped from 2.15c to 1.28c. Total electric sales in 1958 were worth $80.3 million.

Quebec Hydro operates power system in the Montreal area — including the mighty Beauharnois hydro station — in Northwestern Quebec and Northeastern Quebec, the latter including the huge and expanding Bersimis hydro operations.

The Montreal system serves a population of about 1.8 million, has more than 500,000 customers. This system has a contract with **Ontario Hydro** (250,000 hp. of firm power until 1976) and with **Aluminum Co. of America** (75,000 hp. until 2000) at Massena, N.Y.

The Montreal system is connected with lines of **Shawinigan Water & Power Co.** It buys from and sells power to Shawinigan.

The northwestern system generates from the Ottawa River. There is a 65,000-hp. plant at Rapide VII and a 72,000-hp. plant at Rapide II.

In the northeastern system —which serves rapidly growing mining areas and also the dynamic North Shore industrial and shipping region — Hydro is engaged in expansion which will make Bersimis one of the world's biggest power generators. When completed in 1960 Bersimis No. 1 and Bersimis No. 2 will have combined capacity of more than two million hp. Bersimis No. 1 (1.2 million hp.) is already finished.

Other major projects:

—When current expansion at Beauharnois is complete, its capacity of 2.2 million hp. will be even greater than Bersimis'.

—Next big projects are expected to be at Carillon (600,000 hp.) on the Ottawa River and at Lachine near Montreal (900,000 hp.).

Further in the future, there is the huge potential of the Manicouagan River on the North Shore. This is estimated at six million hp. Development of the Manicoua-

(Continued on page 71)

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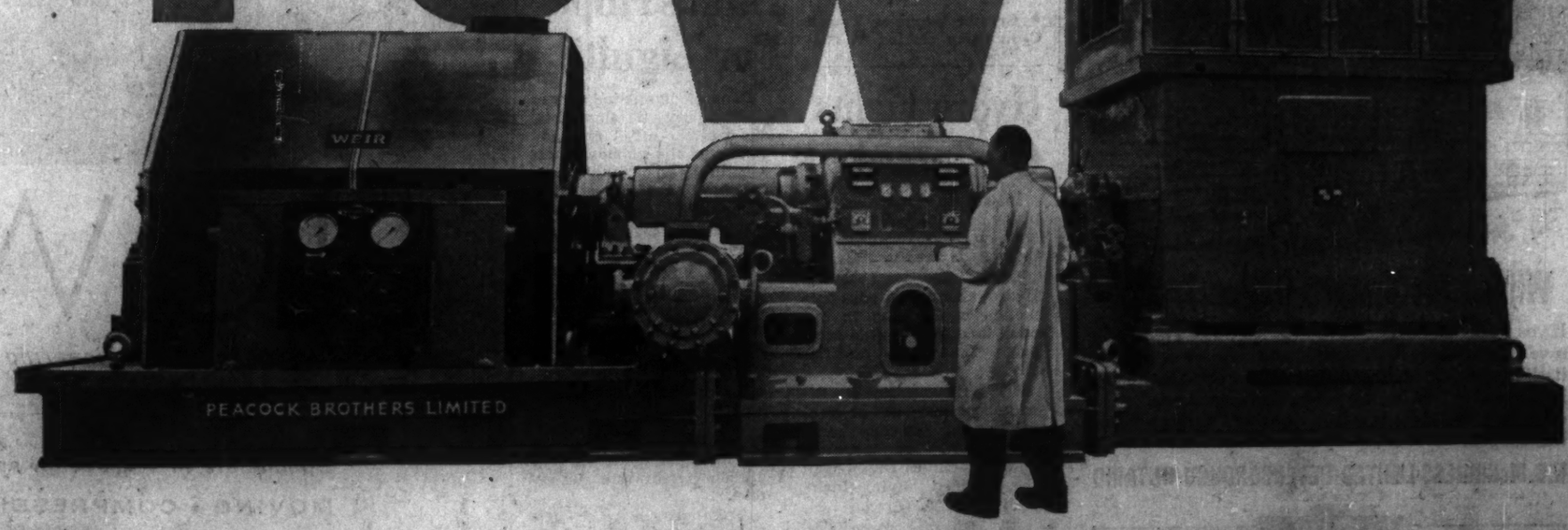

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B. C. Power Companies

Hydro-electric units accounted for the biggest increase in generating capacity in British Columbia in 1958, and they continue to play the biggest role in future planning.

A net capacity increase of 189,700 hp. was achieved. Another 35,000 hp. is being put into operation this year, and 475,000 hp. is under construction for service in 1960 and after.

In the thermal-electric field, the second of two gas turbine units of 26,500 hp. each came into service on Vancouver Island early in 1958, and two more of 24,000 hp. each were completed this past winter.

Still another gas turbine installation with 134,000 hp. capacity was completed on the south bank of the Fraser River near New Westminster.

In addition to these, small units were completed or nearly so at Chetwynd (600 kw) and Prince George (6,000 kw).

Aside from several other small thermal units planned for Quesnel, Dawson Creek, Smithers and Alert Bay, a large steam plant has been started at Ioco, on Burrard Inlet. First of six 211,000 hp. units is scheduled for operation early in 1961 and the second in October that year.

Included in the hydro additions last year was a 150,000 hp. unit installed by **Aluminum Co. of Canada** at its Kemano powerhouse. This brought installed capacity there to 1,050,000 hp.

Wenner - Gren interests made surveys relating to development of a potential 4 million hp. on the Peace River above Hudson Hope.

B.C. Electric

British Columbia Electric Co. is wholly-owned operating subsidiary of **British Columbia Power Corp.** The most extensive public utility operating in western Canada, its operations include distribution of electricity and gas, and operation of interurban bus transportation.

Construction of the $100 million Burrard steam plant continued last year with expenditures amounting to $3.5 million. They will reach $18 million this year as construction gets into full swing. The 1.2 million hp. project is designed to handle projected power demand to mid-1960s. First of six 200,000 hp. units is scheduled for operation in 1961.

To handle demand after this period, company hopes that it will be able to develop hydro-electric projects on the Peace or Columbia rivers. A report of engineering investigations, due later this year, will indicate the possibility of generating hydro on the Peace. Development of projects on the Columbia River depends on progress of talks between the U. S. and Canada, aimed at clearing stumbling blocks delaying generation of hydro on the international river.

Plans call for the completion this year of the first two units of the second stage of development at the Bridge River hydro project. Two of four units which will add 360,000 hp. to company's largest hydro plant will turn over this year. The other two units in the $56.5 million expansion are scheduled for completion next year.

Other projects in a $95 million expansion program planned for this year, include continued construction on the Burrard thermal plant, the Port Mann gas-turbine plant, and extension of transmission lines for both electricity and gas.

Gas sales continued to climb during 1958. Total of 190 miles of new mains were laid raising total to 1,888 miles. Customers have grown from 32,197 to 71,642 in the three-year period ending Dec. 31, 1958.

A third natural gas trunk line into Vancouver was started early this year. The 18-mile line will have capacity nearly double the two existing trunks.

B.C. Power Com.

British Columbia Power Commission, Victoria, has just completed a 16% increase in its generating capacity. Two new plants, the Ash River and Georgia installations, pushed capacity from 518,000 hp to over 600,000 hp.

The boost reflects the rapid expansion program which the commission has been undergoing since its establishment as a self-sustaining crown corporation in 1945. It is designed to handle an anticipated 25% jump in consumption of power over the next twelve months.

Addition of 5,700 customers in fiscal year ended March 31, 1958, boosted total to over 75,000. Energy requirements climbed 12% in the period to 1,200 kwh.

Net operating surplus for fiscal year, before transfers to contingency reserves, was $132,201 compared with $470,570 in the year before.

Lower surplus, despite a 21% rise in revenues to $14,523,888, reflects sharply higher operating costs.

Investigations are being pushed in an effort to find new sources of power, particularly on Vancouver Island. On the Kokish River where 51,500 hp. can be developed, foundation studies were continued and application has been made for water licences. Development studies at Nimpkish River and Ucona River continued. Developments at Stamp and Sproat Rivers on the island have been held up pending solution to fishery problems.

On the mainland the Commission is watching closely progress of the International Joint Commission trying to work out differences delaying power development on the Columbia River.

Commission is a leader in the installation of gas fired steam generators. The Georgia generating station at Chemainus on Vancouver Island was the first gas installation in the province. But diesel units are still the standby in the more remote areas. At end of March, 1958, a total of 82 diesel-electric units were in operation at 18 locations through the province.

B.C. Power Corp.

British Columbia Power Corp. is a public utility holding company supplying, through subsidiaries, gas, transportation, and electricity to a large portion of the lower mainland of B. C. Chief operating subsidiary is **British Columbia Electric Co.**

Gross revenue was ahead nearly 12% in 1958 to $83,273,363. The rise reflects the rate increases effected for both electricity and transportation. But higher operating costs resulted in a drop of net earnings to $1.95 a share in 1958 from $2.33 in the preceding year.

Operating income in 1958, on basis of company reports to provincial utilities commission represents a return on investments of approximately 4.9% against 5% in 1957. The fair rate of return is set by the commission at 6.5%.

A net increase of 13,987 customers for electric service last year raised the total to 319,908 at year end. Average consumption rose 2.8% to 4,494 kwh.

Gas business also boomed as company added 16,778 customers to raise the total to 92,056 at the end of the year. The increase represents almost entirely an increase in natural service on the mainland.

In the transportation field, there was a drop in both passenger and freight haulage in the year. Passenger volume fell 2.6%. But freight revenues were not badly affected by the slump in traffic, as higher rates offset the decline.

Through sale of bonds and issuance of shares, company raised a total of $61,868,341. Net additions to plant and equipment amounted to $83,846,895 before retirements of $4,743,408.

In the search for new sources of electricity, company is backing studies on possibility of generation on the Fraser River. But the big hurdle here is the problem of avoiding interference with the annual salmon runs. Participation has also been taken in studies of possible hydro developments on the Peace River.

Through subsidiary **British Columbia Development Ltd.** company has invested $1 million in **Western Copper Mills** which started operations early this year. The plant on Annacis Island is expected to be a substantial customer for electricity, gas, and rail services.

East Kootenay

East Kootenay Power Co. supplies electricity to the Crows Nest Pass area of British Columbia and Alberta. From its base in Fernie, B.C., it administers distribution systems serving Michel, B.C., and Coleman, Alta.

The power to serve coal mines and lumber mills in the area is developed in two hydro-electric plants in B.C. and a steam generating unit in Alberta.

Total of 714 customers are served directly with a further 7,500 served indirectly. The indirect customers result from the sale on a wholesale basis to Fernie, Kimberly, Cranbrook and other communities in its area.

Hydro-electric output in the fiscal year ended March 31, 1958, dropped for the third straight year. Output of some 83.9 million kwh was down 9% from the previous year.

Total of 300 miles of transmission lines and 100 miles of distribution system are maintained by the company.

The drop in demand reflects the slow pace of the coal mining industry in the area.

Net profit of $126,786 in the fiscal year was down 13.5% from $146,568 in the previous year. Gross revenue at $982,590 was ahead slightly from the previous level of $963,483.

West Kootenay

West Kootenay Power & Light and its subsidiaries own and operate hydro-electric generating plants and

(Continued on page 70)

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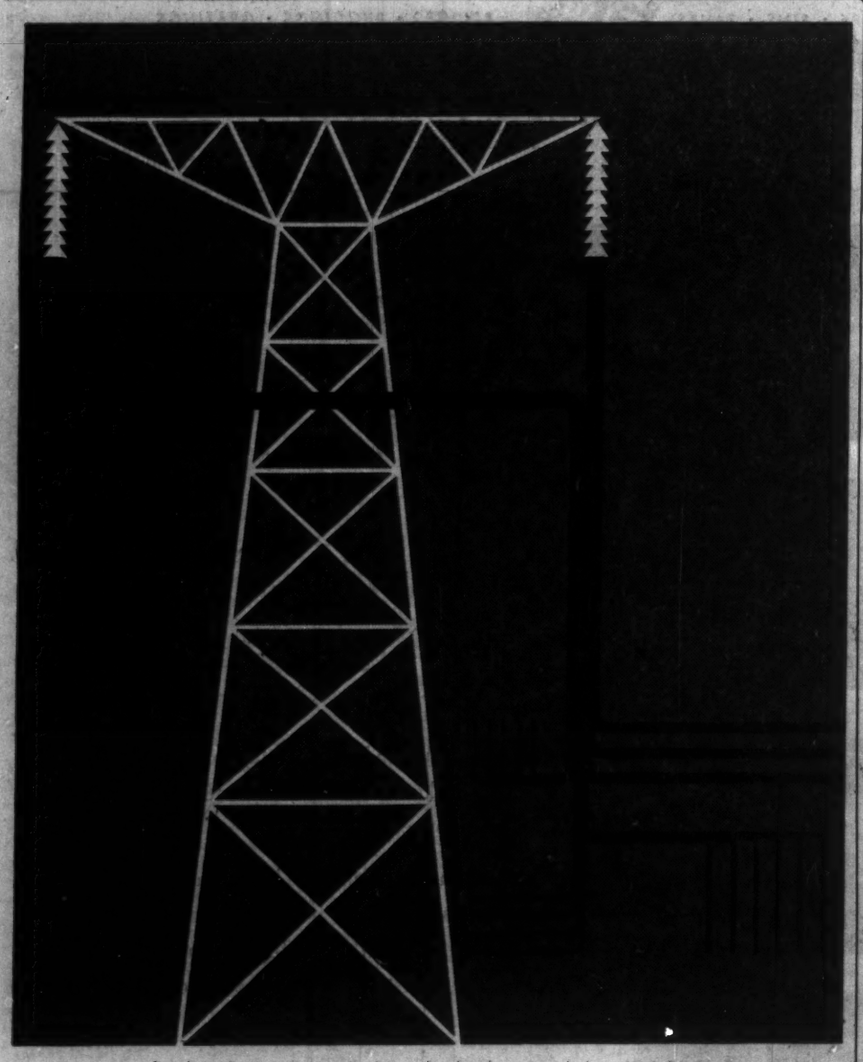

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Holding Companies

Canadian investors' interests in the utility industry has for many years extended beyond Canada itself.

South America particularly has caught their imagination, and their dollars. They have branched into Europe too in the past, but experience there hasn't been entirely happy.

Recent experience has been a mixed bag. In Brazil, for instance, one of the most widely backed Canadian enterprises, Brazilian Traction, has had a difficult time overcoming the effects of the decline in the value of the cruzeiro. Cruzeiro earnings have risen, but when translated into dollars for Canadian shareholders, the result has been disrupted dividends and a lower value for the shares.

On the other hand, **Canadian International Power** in recent years has managed to show a rising level of earnings in dollars as well as in the currency of the countries in which it operates. Brazilian Traction, too, hopes for better things as a result of a new arrangement relating company's rate ban to the purchasing power of the cruzeiro.

Holding companies with interests in Canada have generally reflected the improvement that has been shown by Canadian utilities in recent years.

Anglo-Cdn. Tel.

Anglo-Canadian Telephone Co., Montreal, is a holding company with investment interests in companies which own telephone systems in British Columbia and the Dominican Republic.

Interests include:

British Columbia Telephone Co., the second largest privately owned telephone company in Canada, which operates in British Columbia under a perpetual franchise.

Compañia Dominicana de Teléfonos, C por A., which operates a telephone system in the Dominican Republic.

In 1958 company executed a contract amendment with the government of the Dominican Republic covering telephone operations throughout that country.

Included were revision of rates to conform with modern telephone practice and extension of the Ciudad Trujillo base rate area.

Under the amendment, company will also take over that part of the government radio-telephone and teletype network that co-ordinates with the company's 'phone network. It will be operated on a commercial basis at standard long distance rates currently in effect.

Also included in the amended contract is provision for issuance of stock in the company to Dominican persons or companies. Stock issued locally will not exceed 40% of total capital shares outstanding.

Original contract between the government and company was signed in 1931.

In June last year Compañia Dominicana issued to Anglo-Canadian 24,335 common shares in full payment of promissory notes.

Anglo-Canadian also purchased from **Associated Telephone & Telegraph Co.** all outstanding preferred shares of the Dominican company, subsequently exchanging these for 1,000 common shares.

This, together with a stock dividend paid in September, increased Anglo-Canadian's holdings to 70,327 shares, representing all of Compañia Dominicana's outstanding common stock.

Anglo-Canadian also owns all of the outstanding ordinary stock of **North-West Telephone Co.**, which serves the Campbell River, Ocean Falls, Powell River and Peace River areas of B. C.

Consolidated net profit of Anglo-Canadian for 1958 was $1,741,509 ($2.26 per class A share after participation) compared with $1,862,785 $2.48) the previous year.

Anglo-Canadian is controlled by **Automatic Electric Co.** of Chicago.

Barcelona Trac.

Barcelona Traction, Light & Power Co. is a holding company which, through subsidiaries, including a Canadian company, **Ebro Irrigation & Power Co.**, manufactured and distributed hydro-electric power and bituminous coal in northern and eastern Spain.

Physical possession of the properties is held by **Fuerzas Eléctricas Cataluña**, formed by six Spanish banks. This company was the only bidder at an "auction" sale of Barcelona's assets in the town of Reus, Spain, in 1952. A court in Reus had granted an order in 1948, declaring the company bankrupt and directing seizure of the assets of the parent company and its subsidiaries. Validity of this action has been challenged.

Negotiations between parties involved are still in progress. Head office is in Toronto.

Brazilian Trac.

Brazilian Traction Light & Power Co., Toronto, is a holding company engaged through subsidiaries and controlled companies in producing and distributing about 65% of the total power in Brazil and supplying more than 80% of the telephones in use there.

Operations extend to electricity, gas and water supplies, telephone service and street railway operation.

The area covered is about 250,000 square miles, with a population of approximately 22 million.

Head offices of some of the subsidiary companies have been transferred from Toronto to Brazil and Brazilian nationality has been acquired. It is planned to continue this program of converting operating companies into companies of Brazilian nationality with head offices in Brazil.

Unaudited net income of the company in 1958 amounted to $11.1 million, equal to 64c per share, compared with $26.4 million, or $1.52 per share, in 1957.

The reduction in net income was primarily the result of adverse exchange factors. The value used in converting cruzeiro earnings into U. S. dollars dropped from an average of 1.67c in 1958 to 1.02 last year.

The earnings of the company's subsidiaries in Brazil were substantially higher in 1958 than in 1957 but not by a wide enough margin to offset the depreciation in the value of the cruzeiro and the reduction in the volume of dollar remittances from Brazil.

Company's sales of elec-

(Continued on page 72)

B. C. Power Companies

(CONTINUED FROM P. 69)

distribution systems in south central British Columbia. The area served is within a 150-mile radius of Rossland.

Company is a wholly-owned subsidiary of **Consolidated Mining & Smelting Co.**

Consolidated net profit for 1958 was $837,298, down from $859,699 in the preceding year.

An increase of 1,432 customers during the year brought the total to 34,623. Of these 21,794 were served directly and total of 12,829 through facilities owned by subsidiaries.

Two generating plants with installed capacity of 61,850 hp. are operated by the company. The Lower Bonnington plant operates as a semi-automatic, unattended unit. Peak load requirement of the generating facilities was in excess of capacity, and the company continued to purchase additional power from Consolidated Mining & Smelting.

The second plant in the company's system is the small Goat River unit near Creston. It was maintained on a standby basis, but was used infrequently.

Total energy sales during the year amounted to 279, 232,867 kwh compared with 269,943,192 in the previous year.

Additions to the distribution system in the year included 35 miles of pole line, most of which was erected between Kelowna and Vernon. The line was designed to increase capacity in the Kelowna area.

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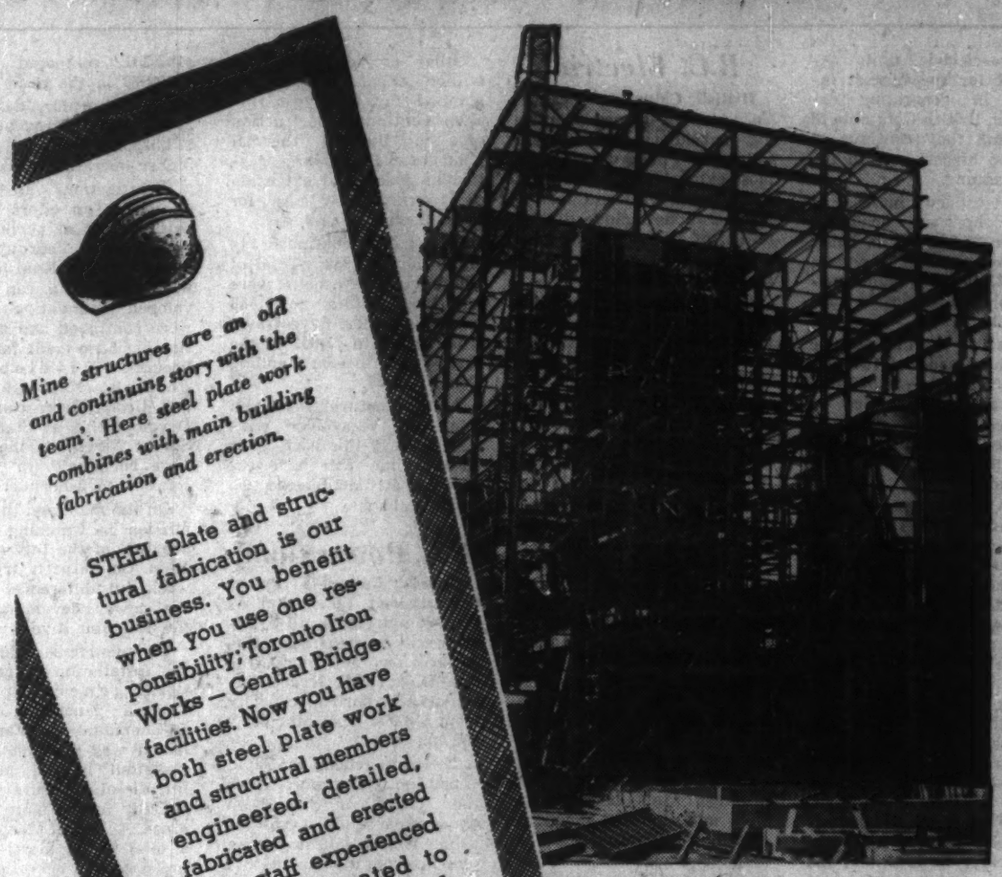

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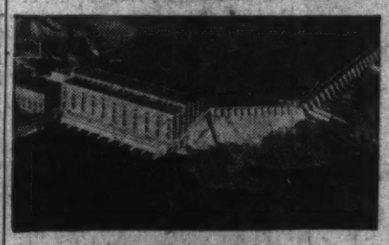
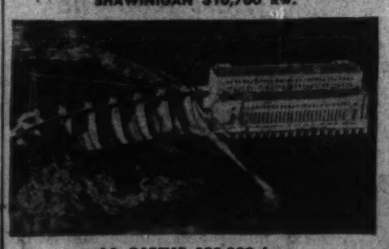


GRAND'MERE 149,600 kw.

SHAWINIGAN 310,700 kw.



LA GABELLE 128,300 kw.

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The St. Maurice is the basic power source of the Shawinigan service area — 31,000 square miles of industrial opportunity — one of the fastest growing industrial areas in North America.

The Shawinigan WATER AND POWER CO. ELECTRIC POWER

*When completed in 1959

Quebec Power Companies

(CONTINUED FROM P. 68)

gan will depend upon the economics of transporting its power for great distances and the growth in demand for power on the North Shore itself.

It's predicted the company will have installed capacity of 4.8 million hp. in 1962.

Current expansion program covering the period Sept. 30, 1955, through 1961 will involve expenditures of about $640 million. Of this, some $233 million remained to be spent at Dec. 31 last. This includes $44 million for completion of Bersimis No. 2, $29 million for additional generating capacity at Beauharnois, $14 million for continued Beauharnois dredging, $120 million for substations and other distribution facilities, $3 million for Bersimis No. 1 expenses, $22 million for a new head office and substation in Montreal.

Thus a decision to go ahead with entirely new hydro projects would involve sums additional to those listed.

It has been estimated by the provincial government that the company will spend $1,000 million in the next decade on waterpower development.

Gross funded debt outstanding Dec. 31 was $606 million including $593 million in debentures guaranteed by the province and $13 million in bonds of **Montreal Light Heat & Power**, also guaranteed by the province.

Quebec Power

Quebec Power Co. supplies Quebec City and adjacent areas with power and gas. Early this year it sold **Quebec Autobus Ltee.**—Quebec City transit system — to **Transport Regional Ltee.**

The bus system in 1958 had net profit of $80,412 ($43,512 the year before). The improvement came in spite of a 6.8% drop in passenger traffic and resulted from economies plus a fare boost.

Quebec Power is controlled by **Shawinigan Water & Power Co.** Its system peak load rose to 272,800 kw. last year and sales of electricity increased 8.2% to 1,232 million kwh. Number of customers rose by 3,995 to 121,507 at the end of 1958.

Increased use of electricity in the home, along with rates which drop with greater use, has resulted in a drop in average revenue per kwh. from 1.94c in 1949 to 1.39c in 1958.

Capital expenditures were $2.6 million last year and are expected to hit $2.9 million in 1959. Company says it should have sufficient funds to carry out its capital program until mid-1961 without raising more money.

Net profit last year was $1,611,833 ($1,476,065) or $2.33 per share ($2.17). Revenue from power sales was $14 million ($13 million) and revenue from gas sales $463,000 ($484,000).

Outstanding capitalization Dec. 31 last included 689,514 npv common shares and $15 million in first mortgage and collateral trust sinking fund bonds (a 3½% series maturing in 1962, a 3% maturing in 1962 and a 3% maturing in 1972).

Saguenay Power

Saguenay Power Co., controlled by **Aluminium Ltd.**, operates the huge Isle Maligne hydro site. Subsidiary **Saguenay Electric Co.** distributes power to more than 50 communities in the Lake St. John and adjacent areas. Subsidiary **Saguenay Transmission Co.** carries power from the generating station to most customers.

Plant has a capacity of 540,000 hp., almost 80% of this being supplied under long-term contracts to large industrial users. These include **Aluminum Co. of Canada, Shawinigan Water & Power Co., Consolidated Paper Corp., Price Bros., St. Lawrence Corp.**

Consolidated net profit in 1958 was $1,483,003 ($1,243,911 in 1957). Revenues were $13.2 million ($11.8 million). Funded debt of Saguenay Power and Saguenay Electric totals $22.8 million. Saguenay Power has 210,000 npv common shares outstanding, more than 90% owned by **Aluminium Ltd.**

St. Maurice Pr.

St. Maurice Power Corp. is wholly owned by **Shawinigan Water & Power Co.** and its financial statements are consolidated with those of the parent.

St. Maurice owns a hydro site and plant at La Tuque, Que. Under agreement extending to 1970 the parent will operate the development as part of its St. Maurice River system.

The plant came into commercial operation in 1940 at 178,000 hp., has since been boosted to 272,000 hp.

Company was owned jointly by Shawinigan and **Brown Corp.** until 1954, when Shawinigan purchased the Brown interest for $4.5 million.

Funded debt Dec. 31 last was $10.4 million in 3¼% first mortgage sinking fund bonds, Series A, maturing in 1970.

Shawinigan

Shawinigan Water & Power Co., Montreal, directly and through subsidiaries produces and distributes electricity in the Province of Quebec.

The company, one of the largest of its kind in the world, also has substantial interests in other public utility companies and, through a wholly owned subsidiary, manufactures industrial chemicals.

Consolidated net profit for 1958 was $13,812,825 ($1.62 per common share) compared with $13,062,470 ($1,56) in the previous year.

The figures reflect the consolidated accounts of Shawinigan, **St. Maurice Power Corp.** and **Southern Canada Power Co.**

In 1958 total operating revenues at $70.9 million were up 5.4% from the previous year. Of this amount almost $69.9 million came from sales of electricity.

Total operating expenses at $53.7 million were 4.6% higher than in 1957. The increase is due to higher provision for depreciation, taxes on income and increased payments for purchased power and higher wages and salaries.

Dividends from subsidiary companies were off 33.2% at $1.2 million.

In November last year, company increased purchase of power from **Quebec Hydro's** Bersimis development from 120,000 kw. to 180,000 kw., leaving company two further 60,000-kw. blocks of power to take until the full contract amount of 300,000 kw. is reached in November next year.

During 1958 a number of large industrial customers, such as the electro-metallurgical and pulp and paper industries, reduced purchases of primary power.

Sales to residential, farm, commercial and small industrial customers continued to grow, however, and were 9.9% higher than in the previous year.

In September company's 246,200-kw. Beaumont development was officially placed in service, six months ahead of schedule.

The only remaining work is deepening of the river channel for two miles below the dam to increase gross operating head by 15 ft. This work is to be completed this year.

Total capital expenditures in 1958 were $35 million. They included in addition to the Beaumont project a new transmission line from Beaumont to Trois Rivieres; a 230,000-volt transmission line between Trois Rivieres and Kingsley; completion of terminal stations at Thetford Mines and Ste. Rose; a service building at Beauharnois.

Subsidiary **Shawinigan Engineering Ltd.** has completed: Studies of Hamilton Falls and other power sites for **British Newfoundland Corp.**; design of the Beechwood power project for **New Brunswick Electric Power Commission**; and design and construction of the Corner Brook, Nfld., power development for the **Bowater** organization.

Construction of the Dufferin Falls development for **James Maclaren Co.** is under way.

Company is also working on construction of an atomic reactor in India in collaboration with **Atomic Energy of Canada Ltd.**

In 1958 Shawinigan sold $5 million short-term notes and issued 131,532 additional common shares. Of the latter, 37,773 were sold under the company's employee stock purchase plan and 18,759 were issued on conversion of debentures.

The remaining 75,000 shares were issued to **Heyden Newport Chemical Corp.** of the U. S. for its half-interest in **St. Maurice Chemicals Ltd.** This interest was sold to **Shawinigan Chemicals Ltd.** for 73,500 of its common shares, increasing company's investment in the latter by $1,837,500.

Shawinigan now is studying alternative power sources, including construction of a thermal plant.

It expects power revenues to rise about 5% this year but profit is likely to drop.

At Dec. 31 last, funded debt of Shawinigan, St. Maurice and Southern Canada totaled $169.4 million. Outstanding at the same date were 400,000 Series A 4% preferred shares; 100,000 Series B 4½% preferred shares; 568,617 Class A shares; 7,419,773 common shares.

Smelter Power

Smelter Power Corp. was incorporated in late 1955, to build and operate a hydro-electric generating station in Chicoutimi Falls, Que.

Company is wholly-owned subsidiary of **Nickel Mining & Smelting** (formerly Eastern Mining & Smelting).

Operation of the 42,000 hp. hydro plant began in 1957. Since then, deliveries of power have been made under a contract with **Saguenay Transmission Co.** calling for 20,000 hp. daily. Contracts are also held with Nickel Mining & Smelting for delivery of hydro to the latter company's proposed nickel smelter at Chicoutimi.

In 16 months ended April 30, 1958, company had net loss of $213,405.

Capitalization includes $5 million 5¾% first mortgage bonds due May 1, 1977, of which $4,215,000 were outstanding at April 30, 1958.

Southern Canada

Southern Canada Power Co. and subsidiaries supply power to 87,000 customers in southern Quebec between the St. Lawrence River and the U. S. border. Company also has a chain of retail stores which last year sold $1.7 million worth of appliances.

It's controlled by **Shawinigan Water & Power Co.**, which owns almost all the common shares.

Company owns a 6,100-acre tree farm where more than 2.5 million trees have been planted over the last 32 years.

Electricity sales last year were higher in every category, residential being up 12.3% (measured in kwh), commercial 5.6%, farm 16.2%, industrial 1.7%; wholesale 20.9%, street lighting 10.9%. Total output rose 6.9% to 958 million kwh. Peak load was up 9.2% to 192,200 kw.

Consolidated net profit was $1,925,999 ($1,969,249 in 1957) or $3.57 per common share ($3.68). Gross revenue was $12.1 million ($11.5 million). Revenue has more than doubled since 1950, as have output and average annual consumption per residential customer. Latter figure now stands at 4,041 kwh.

Outstanding capitalization Dec. 31 last included 400,000 npv common shares, 70,889 6% cumulative participating preferred stock ($100 par) and $11 million in first mortgage bonds (including $6 million of 3½% series B due 1976, $2.5 million of 3½% Series C due 1976, $2.5 million of 3⅜% series D due 1981).

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Holding Companies

(CONTINUED FROM P. 70)

tricity reached record high levels and substantial progress was made installing new telephones and expanding modern long-distance facilities.

Cdn. Int. Power

Canadian International Power Co., Montreal, owns 98.5% of the shares of **International Power Co.**, a public utility holding company which controls properties operated for many years in Bolivia, British Guiana, Venezuela, El Salvador and Mexico.

Subsidiaries operate public and private lighting, power and telephone service in approximately 50 communities all served without competition.

Canadian International Power is a relatively new company, formed in 1956 to acquire the common shares of International Power in an exchange offer.

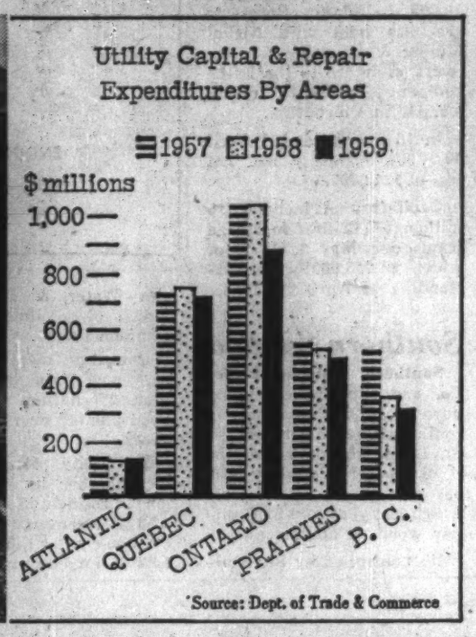
Consolidated net profit for 1957 was $8,005,587 and $8,679,956 in the 12 months ended Sept. 30, 1958. Earnings per share rose to $3.11 in the 1957-58 period ($2.98 in 1957). Results for the fiscal year ended Dec. 31 are not available yet.

International Power owns the following interest in common shares of subsidiary companies: in Bolivia, **Bolivian Power Co.**, 99.5%, and **Empresa de Luz y Fuerza Eléctrico de Oruro, S.A.**, 95.7%; in San Salvador, **Compañia de Alumbrado Eléctrico de San Salvador**, 88.4%; in Mexico, **Monterrey Railway, Light & Power Co.**, 69% of the preferred and 75.9% of the common shares; in British Guiana, **Demerara Electric Co.**, 99%; in Venezuela, **Empresas Eléctricas Venezolanas, S.A.**, 100%.

During 1957 a 13% interest was acquired for $564,179 through Empresas Electricas Venezolanas in the common stock of **Financiado Venezolana de Creditos**, a finance company in Caracas, Venezuela. Announcing the move, President F. Krug stated that studies are being made for possible acquisition of other businesses to permit expansion into new fields.

Sales of electricity by the consolidated operated companies increased 13.7% from 491,480,000 kwh in 1956 to 558,967,000 in 1957.

Expansion—Utility Capital



Source: Dept. of Trade & Commerce

Foreign Power

Foreign Power Securities Corp., Montreal, operates as an investment trust. It is affiliated with **Power Corp. of Canada.**

Company originally had important holdings of hydro-electric and gas investment operations in France. These were nationalized by the French government in 1946.

Company was paid compensation by the French Government in seven installments, the final payment having been made in June, 1956.

Proceeds, together with sale of the balance of the company's holdings in France, were transferred to Canada and invested in Canadian securities.

In the year ended Oct. 31, 1958, net profit was $86,376 or 16c per share, compared with $69,264 or 13c in the previous year.

At Oct. 31, 1958, total assets were $4,456,587 compared with $4,297,929 a year earlier.

Capitalization comprises 750,000 common shares (npv) authorized of which 550,000 are outstanding.

Hy-Elec. Secur.

Hydro-Electric Securities Corp., an investment trust, along with **International Holdings Corp.** has been merged into a new U. S. corporation, **International Holdings Corp.**

The new company is incorporated in Maryland for tax and other reasons.

Purpose is to permit the company to make investments in Canada. The predecessor companies were prevented from doing this because of their tax status.

Under terms of the merger, Hydro-Electric shareholders received half a share of the new company plus 20c cash for each share held.

Merger and move to the U. S. was approved at a special meeting of shareholders held in January.

For the nine months ended Sept. 30, 1958, net income of Hydro - Electric Securities Corp. was $683,988.

Intl. Utilities

International Utilities Corp., New York, through subsidiaries is engaged in the management and development of natural gas and electrical companies and properties in Alberta.

Its two natural gas subsidiaries (see separate articles in this section) are **Northwestern Utilities Ltd.**, which operates in Edmonton and central Alberta, and **Canadian Western Natural Gas Ltd.**, which operates in Calgary, Lethbridge and Banff, and 50 other communities in southern Alberta.

An electrical subsidiary—**Canadian Utilities Ltd.**—supplies electricity to 352 communities in central and northern Alberta, two in Saskatchewan and two in the Yukon Territory.

North West Fidelity Trust Co., a wholly owned subsidiary, finances home purchases for system employees and acts as agent for subsidiaries in various matters.

Holding of stock, debentures and bonds of **Trans-Canada Pipe Lines** were sold in 1958, but company retained its commitment to buy, if required to do so, up to $1,591,800 Trans-Canada 5½% convertible income notes.

At 1958 year-end company held 64,475 common shares of **Quebec Natural Gas**, and 95,000 common shares of **Eastern Gas & Fuel Associates.**

International's investment portfolio had a market value of $10.7 million at Dec. 31, 1958. Investment profits in 1958 totaled $2,134,752 after income taxes. Unrealized appreciation on investments was $4.2 million.

Consolidated net profit of $3,768,052 for 1958 was 3.7% higher than 1957 net of $3,634,795. Earnings per new common share were $1.54 ($1.49 in 1957).

Consolidated net income, before parent company charges, in 1958 was derived 64.3% (63% in 1957) from natural gas, 21.9% (20.6%) from electricity, and 13.8% (16.4%) from other investments.

Sales of electricity totaled 181.5 million kwh, up 18.7% over 1957.

Natural gas rose 2.1% to 85,614,000 mcf.

Company added a record 16,475 new gas and electricity customers during 1958, bringing total number to 204,713.

Gross capital expenditures of $24,415,005 included $1,379,000 for a gathering system in the Pembina oil field, and $1 million for additions to properties in Whitehorse, Yukon.

A total of six miles of field, 196 miles of transmission and 135 miles of distribution mains were laid by Canadian Western Natural Gas in 1958.

This brought its system totals to 262 miles of field, 1,601 miles of transmission and 1,902 miles of distribution, or a total of 3,765 miles of pipelines, excluding the Pembina gathering system.

Electric subsidiary Canadian Utilities built 179 miles of transmission and distribution lines.

This, together with 43 miles of distribution lines acquired through purchase of Yukon companies, brought a total of 2,902 miles of transmission and 708 miles of distribution lines owned by combined companies at 1958 year-end.

Capital expenditures for 1959 are estimated at $14,209,000, of which gas companies will absorb about $11,317,000.

Largest items in gas companies' capital programs are

(Continued on page 73)

Sir Alexander Gibb & Partners
Consulting Engineers

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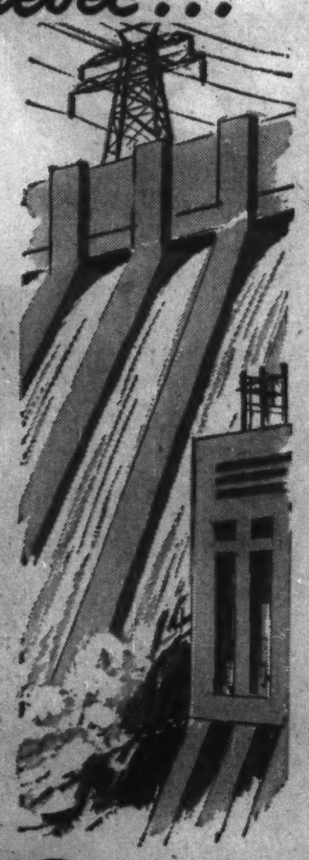
ELECTRIC POWER

essential to home and factory is abundant in Québec...

INSTALLED HYDROELECTRIC POWER IN QUÉBEC

1920 950,000 H.P.
1940 4,520,943 H.P.
1959 9,500,000 H.P.



Over 2 H.P. for each man, woman and child, gives La Province de Québec the highest per capita rate of electrification in the world.

Rural districts are enjoying all the benefits of modern electrical living, farms are rapidly increasing production and profits thanks to electric power.

Industries, heavy and light, are rapidly expanding in number and size. Installations are now in progress that will greatly increase the available power, and take care of all needs in the immediate future.

LA PROVINCE DE Québec

For information on industrial possibilities in La Province de Québec, write: Honorable Paul Beaulieu, Minister, Department of Trade and Commerce, Parliament Buildings, Québec City, Canada.

Published by the Provincial Publicity Bureau

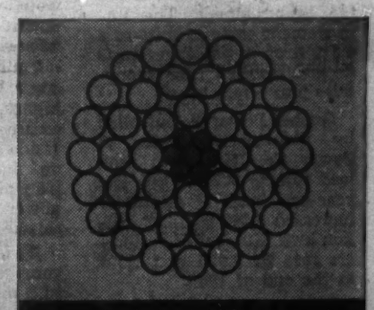
STANDARD'S NEW ACSR
Boosts Current Carrying Capacity 9%, Costs Less

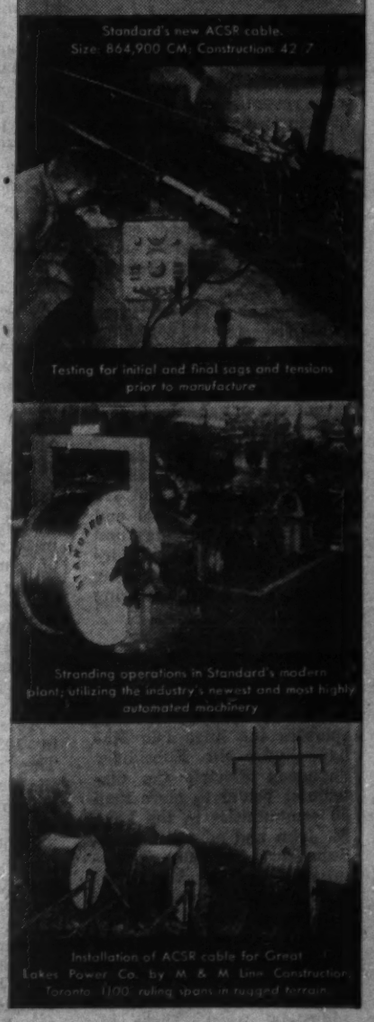
Significant new ideas in the development and the construction of better, more efficient and more economical cables are coming from Standard, as shown by this new 864,900 CM ACSR cable developed for the first time in Canada by Standard. The story of its production is typical of the creative engineering service our customers receive.

Great Lakes Power Company planned a 150 conductor-mile line from the Sault to the Raynor Station on the Mississauga River in northern Ontario and they specified "Drake" 795,000 CM ACSR, which previously was the best available for the job. Standard's engineers, however, made a comprehensive analysis of the line's requirements and designed this *more efficient* and *less costly* cable that provides 9% more current carrying capacity. It won ready approval from the customer and endorsement from the Ontario Hydro. A 20-year projection of the new cable's reduced transmission losses indicates that Standard's efforts will enable the customer to realize substantial savings.

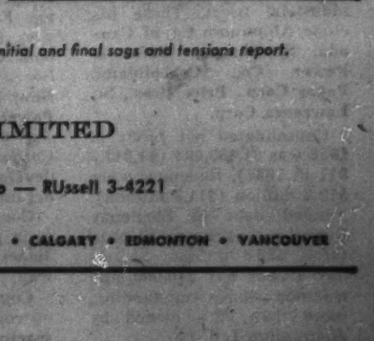
Providing the right cable for your job can mean great savings; cable installation is always a long-term investment. When you bring your cable problems and requirements to Standard you can rely on specialists who carefully study your needs, recommend and provide exactly the right type of cable and work with your staff in giving complete start-to-finish engineering assistance.

	"DRAKE" ACSR	NEW-DESIGN ACSR
Aluminum area CM	795,000	864,900
ACSR area square inches	.7261	.7142
Construction of aluminum and steel	26/7	42/7
Diameter of complete cable (inches)	1.108	1.100
Diameter of steel core (inches)	.408	.239
Rated strength (lbs.)	30,900	22,576
Resistance at 25°c Ohms per mile	.118	.106
Weights lbs./mft total aluminum	747	813.0
Weights lbs/mft total steel	344	120.4
Weights lbs/mft total al. and steel	1091	933.4





Testing for initial and final sags and tensions prior to manufacture



Stranding operations in Standard's modern plant; utilizing the industry's newest and most highly automated machinery

Installation of ACSR cable for Great Lakes Power Co. by M & M Line Construction, Toronto. 1100 ruling span in rugged terrain

Ask Standard for full technical data including initial and final sags and tensions report.

STANDARD WIRE AND CABLE LIMITED

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Holding Companies

(CONTINUED FROM P. 72)

expansion of transmission and distribution systems including provision for an additional 10,000 customers on existing systems, and extension of service to 26 new communities with a customer potential of 5,200.

Principal item for electric companies this year will be a 113-mile extension of a 69,000 volt transmission line from Willingdon to Bonnyville and the Cold Lake air base.

Total assets at Dec. 31, 1958, amounted to $174.6 million ($147.9 million a year earlier).

Outstanding capitalization at year-end consisted of 2,448,339 common shares, $5 par. Dividends totaled $1.10 per share.

Jamaica Public

Jamaica Public Service Ltd. is a Canadian holding company formed to take over the common stock of **Jamaica Public Service Co. Ltd.**, principal supplier of electricity in Jamaica.

The subsidiary reports that number of customers rose by 3,564 in 1958 to a total of 46,900. Sales of electricity rose to almost 175 million kwh, compared with fewer than 100 million in 1954. Output from generating stations reached 208 million kwh, an increase of 8.4% from the year before.

New construction expenditures were £1.3 million last year—a record. New turbo-generator unit at Hunts Bay began operation in December, adding 15,000 kw to capacity. Another similar unit will be added.

A 6,000-kw hydro plant at Maggotty is expected in service late this year.

In all, company operates two steam and five hydro plants.

Subsidiary's net profit last year was £442,360 compared with £352,890 in 1957. Operating revenues were £1.84 million compared with £1.66 million.

The parent company reports net profit of $263,647 last year against $238,766 in 1957. Based on the 405,000 shares outstanding at the end of 1958, earnings were 65c a share last year (59c in 1957). On a consolidated basis (with the subsidiary) per-share earnings would be $2.60 last year against $1.82 in 1957.

The parent's common stock was split three-for-one-last year, resulting in authorized capitalization of 540,000 shares with 405,000 issued and outstanding.

Outstanding capitalization of the subsidiary Dec. 31 last included five series of first mortgage registered debenture stock totaling £2.7 million; £1.5 million in cum. preference shares ranging from 5% to 7%; and two million ordinary shares (£1 par), the latter all owned by the parent.

Mex. Light

Mexican Light & Power Co., Toronto, with its subsidiaries forms an integrated public utility system furnishing nearly 50% of the total energy supplied in Mexico. It controls and operates the lighting and power system in Mexico City, the Federal District of Mexico, and parts of several neighboring states. The area served comprises some 12,000 sq. mi. and has a population of more than 5.3 million.

Total electric energy generated and purchased during 1958 amounted to 3,681 million kwh, up 9.6% from 1957. Hydroelectric generation was 36% or 1,399 kwh higher due to favorable rainfall and increased riverflow in both the Necaxa and Lerma watersheds.

Energy purchases from the Federal Electricity Commission totaled 1,246 million kwh, an increase of 26.2% over 1957.

Thermoelectric generation declined by some 23% to 1,036 million kwh.

Sales were up 8.7% to 2,986 million kwh. On a cumulative basis, average annual increase in sales has been about 11%.

Kilowatt-hour increase in consumption during 1958 by categories of customers was approximately 6.3% for high tension industrial and mining services, 7.9% for commercial and low tension industrial customers, 15.9% for residential services and 11.5% for government services including tramways.

Average consumption per residential customer was 864 kwh in 1958 (791 kwh in 1957).

Transmission and distribution losses were 16.4% of total energy generated and purchased, compared with previous year's 15.2%.

Consolidated net profit was $4,434,473 ($4,889,221 in 1957). Earnings per common share amounted to $1.66 ($1.96).

Number of customers increased by 7.4% to 693,829 at Dec. 31, 1958.

Construction work was started on the installation of a fourth generating unit at the Lecheria plant, a duplicate of the third unit installed in 1957, which is scheduled to come into operation during 1960. This will add another 82,400 kwh of thermal generating capacity to plant.

Company says the Federal Electricity Commission has a new hydroelectric plant under construction on the Apulco River with an initial capacity of 156,600 kw. This power will become available to Mexican L. & P. for distribution by 1961 year-end.

Company was granted an average adjustment of about 8.5% in its light and power rates effective Feb. 1, 1959.

Price of fuel oil used in thermal generation rose by some 33.3%. Company expects this cost will be partially offset by reduced thermal generation in 1959 due to record water storage.

Outstanding capitalization at Dec. 31, 1958, consisted of 853,244 preferred shares, par $13.50, and 2,159,627 npv common shares. Funded debt totaled $79.4 million ($64.1 million in 1957).

Dividends per common share consisted of $1 in cash and 5% in stock.

Total assets at 1958 year-end came to $251,751,929, compared with $236,178,053 a year earlier.

Power Corp.

Power Corp. of Canada is a holding and management company which also provides consultant, technical and engineering services to subsidiary and associated companies, as well as others.

Company controls or has big interests in numerous public utility companies. It also has non-utility interests.

Power Corp controls: **East Kootenay Power Co., Northern Quebec Power Co., Imperial Investment Corp., G. M. Guest Ltd.,** and **355 St. James St. West Inc.**

Power Corp.'s stock interests include: **B. C. Power Corp., British Newfoundland Corp., Shawinigan Water & Power Corp., Avalon Telephone Co., United Towns Electric Co., Canadian Oil Companies, International Utilities Corp., Quebec Natural Gas Corp., Trans-Canada Pipe Lines Ltd., Greater Winnipeg Gas Co., Royal Bank of Canada, Canadian Power & Paper Securities Co., Bathurst Power & Paper Co., International Nickel Co. of Canada Ltd.,** and **Canadian Celanese Ltd.**

At June 30, 1958, company's investment portfolio had a book value of $48.6 million and market value of $79.2 million. This compares with $42.4 million and $87.2 million respectively a year earlier.

Net profit for the year ended June 30, 1958, was $2,273,054 or $2.65 per common share. This compares with $2,291,121 or $3.27 in 1957-58.

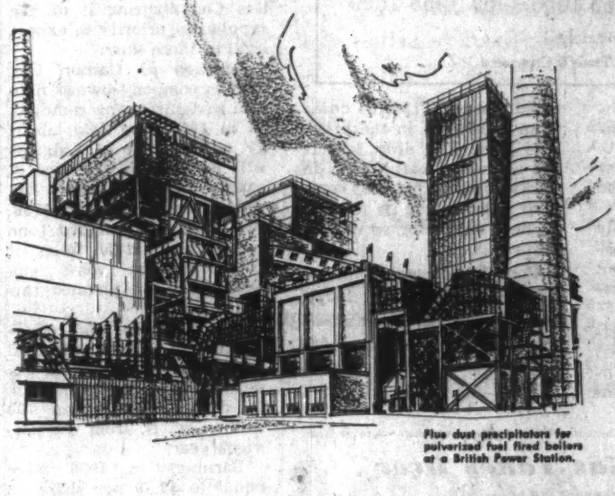
Allowing for full participation by the 6% preferred shares, market value of company's portfolio at June 30, 1958, represents a break-up

(Continued on page 74)

Work in progress at the Hunterston Nuclear Power Station of the South Scotland Electricity Board, showing construction of the first reactor structure and supporting structures for steam-raising units.

Tallawarra Power Station for Electricity Commission of New South Wales at Lake Illawarra, Australia.

To Serve CANADIAN INDUSTRY



Flue dust precipitators for pulverized fuel fired boilers at a British Power Station.

Simon-Carves and subsidiary companies, Designers, Engineers and Contractors to World Industry for over three quarters of a century, have now established a Canadian Office.

Their services, employed in the construction of complete plants, cover an exceptionally wide range of industries including Power Generation, Chemical, Mining, Coal, Iron and Steel and many others.

Their experience and advice is always available.

Write for illustrated brochure detailing activities of the Simon-Carves Companies to:—

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without a magnificently powerful heart
to sustain his all-out effort, a great racehorse
would never reach the finish line

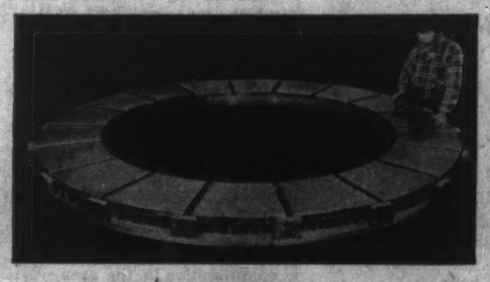
BUILT LIKE THE HEART OF A GREAT RACEHORSE

The heart of a racehorse and a hydro-electric generator's thrust bearing are surprisingly alike. The thrust bearing supports all the generator's rotating parts and sustains the force of the hydraulic thrust developed . . . all on a film of oil no thicker than a sheet of paper! For example, the thrust bearing of every G-E Generator at the St. Lawrence Seaway Power Project supports a total weight of 3,000,000 pounds. *No other single component is so important to a generator's longevity and success in the race to keep up with our ever growing need for low-cost electric power.*

Canadian General Electric's first hydro-electric generator went on the line sixty years ago. It is still operating and has been followed by over 600 others. To a large degree, the reputation they have built for uninterrupted power production is due to C.G.E.'s precompressed-spring-mounted bearing design. This design has evolved gradually and surely through the years from continuous, extensive research and prototype testing carried out at the C.G.E. Peterborough Works.

A fine print of the original artwork used in this advertisement, suitable for framing, is available on request. Write to: Advertising and Sales Promotion, Apparatus Department, Canadian General Electric Co. Ltd., Peterborough, Ont.

GENERAL ELECTRIC GENERATORS



View showing the stationary members—base ring, precompressed springs and babbitted segments—of the thrust bearing for a G-E Hydro-electric Generator rated 165,000 kva, 0.9 PF, 200 rpm, 13,800 volts.

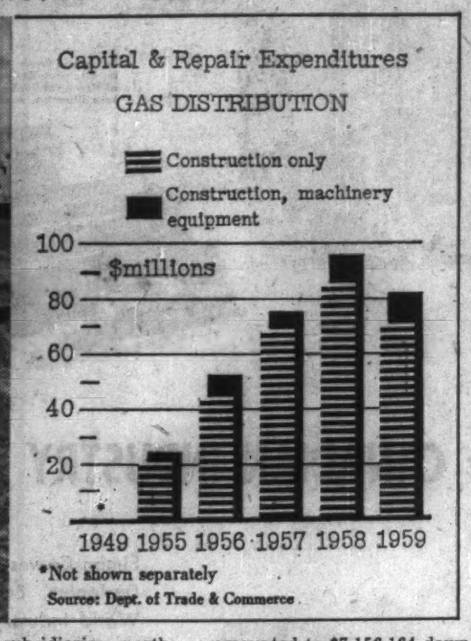
Apparatus Department

AAD-9204—583018

CANADIAN GENERAL ELECTRIC COMPANY LIMITED

Gas Companies

Expansion—Gas



Natural gas is the fastest growing sector of the Canadian utility industry.

Manufactured gas has almost disappeared from the scene, after many years of service. But the advent of large supplies of natural gas from western Canada has revitalized the gas distribution companies in the east and the west.

Utilities in Ontario and Quebec had been able to begin their build-up on U. S. natural gas. Last fall they received their first supplies of western gas through the **Trans - Canada Pipe Lines** system.

The new era was well on its way.

Natural Gas Takes Over

Gas Consumption in Canada

	—Manufactured— Billion cu. ft.	% of market	—Natural— Billion cu. ft.	% of market	—Total— Billion cu. ft.
1949	25.9	35.6	46.8	64.4	72.7
1950	27.0	31.7	58.1	68.3	85.1
1951	28.1	30.2	65.1	69.7	93.2
1952	26.3	28.5	66.0	71.5	92.3
1953	25.9	26.8	70.7	73.2	96.6
1954	26.3	23.1	87.5	76.9	113.8
1955	18.9	13.8	117.8	86.2	136.7
1956	20.0	12.2	143.7	87.8	163.7
1957	16.0	8.7	168.9	91.3	184.9
1958	5.7	2.8	206.0	97.2	211.7

Source: DBS.

Cdn. Hydrocarb.

Canadian Hydrocarbons started in Winnipeg in 1955, by acquiring the propane operations of **Greater Winnipeg Gas Co.** (then Winnipeg & Central Gas). Since then the company has spread its operations through all of the prairie provinces to the Rockies, making it the dominant propane distributor in Western Canada.

Company has incorporated **Hydrocarbons Pipelines Ltd.** to develop a products pipeline for the transmission of propane, butane, and natural gasoline from Alberta to markets in Winnipeg and the upper Great Lakes area in Ontario and the U. S.

Principal subsidiaries are: **Canadian Propane Ltd.** (70% owned) serving through subsidiaries, northwestern Alberta and northeastern B. C.

Sturdie Propane Ltd. (99% owned) serving Alberta and southeastern B. C.

Hugh Gas Ltd. (wholly owned) together with **Canadian Propane (Sask.)** account for most of the propane business in Saskatchewan.

Canadian Propane (Manitoba) Ltd. (wholly owned) distributes throughout Manitoba; and **Canadian Propane (Ontario) Ltd.** serves the Lakehead district of Ontario.

In partnership with **British American Oil** and **Goliad Corp.**, company has taken a 40% interest in **Alberta Underground Storage Ltd.** Company is developing salt domes as storage reservoirs for liquefied gases during the summer. First deliveries to the new storage started last month.

Combined sales in 1958 amounted to $7,156,164 down from $8,075,187 in the previous year. The drop reflects the advent of natural gas in Saskatchewan, but the company is extending its services to new areas not served by natural gas.

Consolidated net profit was $250,441 ($272,987 in 1957), equal to 35c (47c) per share. Estimated first-quarter 1959 profit was $155,000 ($93,606 in first-quarter 1958).

Cdn. Propane

Canadian Propane Ltd., Edmonton, directly and through subsidiaries, sells propane gas and appliances throughout northwestern Alberta and northeastern British Columbia.

Subsidiaries include, **British Canadian Propane Ltd.**, **Canadian Propane (Camrose) Ltd.**, **Canadian Propane (Dawson Creek) Ltd.**, **Canadian Propane (Peace River) Ltd.**, **Canadian Propane (Ponoka) Ltd.**, **Canadian Propane (Gordagas) Ltd.**, and **Canadian Propane Transport Ltd.**

An interest of 46% is held in **Canadian Tank Rental (Edmonton) Ltd.**

Chief storage warehouse is at Edmonton. Plants are located in Lloydminster, Edmonton, and Grande Prairie. Five branch plants are also maintained.

Sales in 1958 at $2,723,604 were down slightly from the previous year's $2,834,818. This was the result of mild weather in the first part of the year and new competitive factors. A colder winter and other factors have improved sales and earnings in 1959 over those a year ago.

Company says Canadian propane supply is now excellent.

Net profit in 1958 was $188,686 ($217,439 the previous year), equal to 33c (38c) per share.

Company is a subsidiary of **Canadian Hydrocarbons Ltd.** which owns some 70% of the common stock.

Cdn. Western

Canadian Western Natural Gas operates a gas distribution system in southern Alberta, serving some 300,000 people. The system serves industrial and domestic consumers in Calgary, Lethbridge and over 50 other communities in the area.

Total of 5,971 customers were added to the system in 1958, bringing the total to 79,595. Capital expenditures during the year amounted to $11 million. Estimates for this year call for expenditures of $6 million.

Gas for distribution system in Olds-Red Deer area, north of Calgary, is obtained from **British American Oil** in the Fenn-Big Valley and Stetler fields.

Company owns small fields at Bow Island and Foremost which are used to supply winter peak requirements for the system.

Others supplying gas to the company include **Madison Natural Gas Co.** from the Turner Valley field, and **Shell Oil of Canada Ltd.** from the Jumping Pound field. Negotiations are under way with **Devon Palmer Oils** and **Texas Gulf Sulphur** covering purchase of gas from the Okotoks field south of Calgary. If completed this would add 206 billion cu. ft. to recoverable gas reserves available to the system. At the end of 1958, such reserves were estimated at 1,050 billion cu. ft.

Company has contracts with **Trans - Canada Pipe Lines, Westcoast Transmission,** and **Alberta & Southern Gas Co.,** assuring it of gas supplies in priority to export sales of these lines.

Addition of Carbon Gas field to company-owned natural gas sources was completed in 1958. The field, about 55 miles north of Calgary, will be used as a source of supply at peak loads. Six wells were purchased in 1958, two wells were drilled (one successful) and 58 miles of 16-in. pipeline were laid. Five wells are planned this year.

Warm weather and reduced sales to a large industrial customer cut volume of gas deliveries to 36.9 billion cu. ft. during 1958, down 700 million cu. ft. from the previous year.

Earnings in 1958 were equal to $2.49 per share on the preferred shares or 99c on the new npv ordinary share, compared with $4.20 and $1.17 respectively in 1957.

Company is controlled by **International Utilities Corp.**, of New York.

Central Gas

Central Gas Utilities, Calgary, was formed in 1951 to operate and finance local air-gas pressure plants and pipeline systems in the four western provinces. It has a plant at Melville, Sask., and a subsidiary, **Central Gas Utilities (Vulcan) Ltd.,** operates a plant in Vulcan, Alta.

Authorized capitalization includes 50,000 non-cumulative preferred shares, $10 par; and 2 million common shares.

Cities Heating

Cities Heating Co., London, Ont., produces and sells steam for heating and processing from a central steam plant in the city's business district, under a 30-year franchise granted in 1928 and renewed for another 30 years in 1947. It has 347 customers.

Capital stock authorized and outstanding consists of 30,000 npv common shares privately held. Company

(Continued on page 75)

Holding Companies

(CONTINUED FROM P. 73)

value of about $80 per common share.

In September, 1957, company raised $6.2 million in new money by sale of 94,084 common shares and 19,457 noncumulative participating preferred shares to shareholders through rights.

The proceeds have been fully invested.

Company also formed a separate associated company —**Power Corp. Designers & Consultants Ltd.** — to supersede its engineering and construction division.

The new company will undertake a wide range of engineering work.

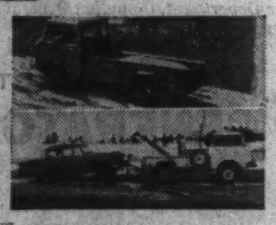
Power Corp. has retained on its own staff consultants to deal with engineering and technical management problems of subsidiaries and associates.

At June 30, 1958, outstanding capitalization comprised $4.5 million 3½% 20-year debentures due Sept. 1, 1967; $5 million 5½% debentures due March 1, 1977; 120,000 4½% cumulative redeemable first preferred shares ($50 par); 119,457 6% noncumulative participating preferred shares ($50 par); 619,855 common shares (npv).

There is nothing like a 'Jeep' 4-Wheel drive VEHICLE

FOR GOING MORE PLACES

'Jeep' vehicles are 4-wheel drive vehicles with go-anywhere traction on or off the road.



FOR DOING MORE JOBS

3-point power take-off, over 100 pieces of Factory approved optional equipment.

FOR MAKING MORE MONEY FOR YOU

'Jeep' works for you 365 days a year, has long life, low maintenance, tremendous resale value.

TEST A 'JEEP' YOURSELF...TODAY!

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REGINA, SASK., Western Equipment Ltd., 1630 St. John St. (also Saskatoon)
WINNIPEG, MAN., Boulton Motors Limited, 135 Fort St.
FT. WILLIAM, ONT., Pritford Motors, 103 West Gore Street
TORONTO, ONT., Willys Ontario Co., 2301 Queen Street East
MONTREAL, QUE., Cooke Toledo Motors Ltd., 2134 St. Catherine St. West
QUEBEC, QUE., Auto Moderne Ltée, 490 rue de la Couronne
FREDERICTON, N.B., Capital Garage Ltd., 355 Campbell St.
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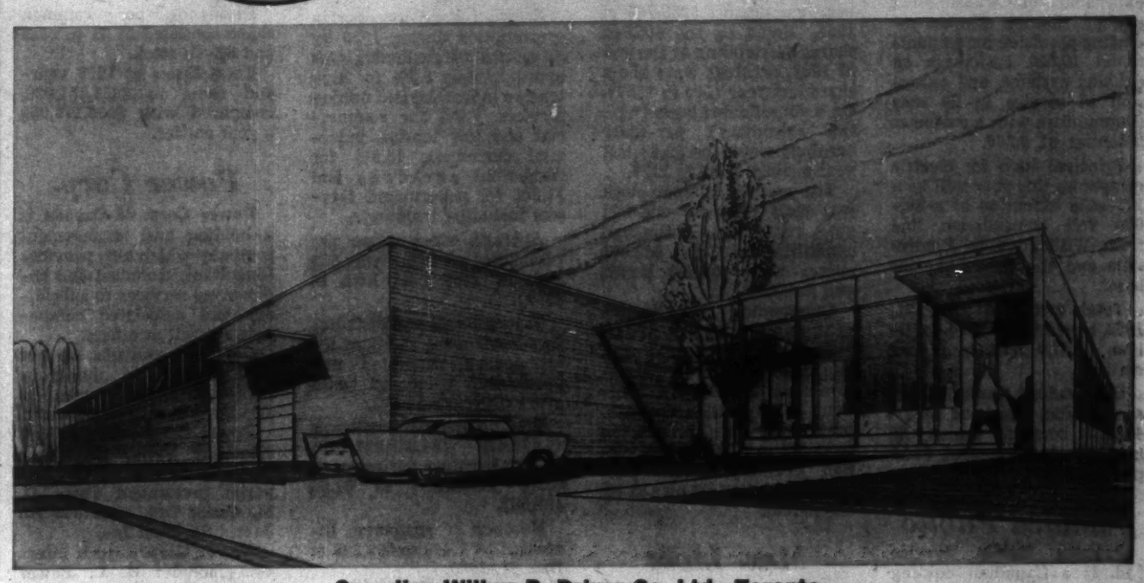

Canadian Wilbur B. Driver Co. Ltd., Toronto

Economy...Speed...Satisfaction

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Gatineau Power Company

HULL, QUE. CANADA

Gas Companies

(CONTINUED FROM P. 74)

paid a dividend of 50c a share for the years 1956, 1957 and 1958.

Funded debt outstanding at Feb. 28, 1959, totaled $219,500 4½% first mortgage sinking fund bonds, due 1963, callable at 101, and $48,500 5½% debentures.

Consumers' Gas

Consumers' Gas Co., Toronto, in four years of natural gas distribution has shown continuous rapid progress in all phases of its operations.

Expansion of Consumers' service area through 1958 saw natural gas introduced in Barrie and other Georgian Bay communities as far as Collingwood, as well as in the Ottawa Valley.

Latest Ontario municipality in the more than 100 centres to receive natural gas service from Consumers' since 1955 was Peterborough, where conversion of appliances was carried out the last week in April.

Peterborough citizens voted last November to sell the publicly owned propane-air gas distribution system, serving 2,000 customers, to Consumers' Gas.

Construction of a 19-mile transmission line from the pipe carrying natural gas from **Trans - Canada Pipe Lines** to Lindsay was carried out in February.

Consumers' service area now extends from Brampton and Streetsville on the west to Bowmanville on the east, and runs north to Barrie and then out to Collingwood.

Provincial Gas Co., a wholly owned subsidiary, operates in the Niagara peninsula. **Ottawa Gas** serves Ottawa, Brockville and Ottawa Valley centres.

Shorgas Ltd., a bottled propane gas distributing company, was acquired in December, 1958, through purchase of all outstanding stock. Shorgas has plants at Whitby and Brighton, Ont.

St. Lawrence Gas Inc. holds gas distribution franchises from about a dozen New York State communities along the St. Lawrence, including Massena, Potsdam, Canton and Ogdensburg. Company is awaiting authority from Canada to export gas to this area, and permission from New York State to distribute it. Hearings on the subsidiary's application were adjourned in Albany last month.

Cartier Gas Corp., partly owned by Consumers' and partly by **St. Maurice Gas Co.**, is continuing negotiations with some Quebec Eastern Townships municipalities regarding gas distribution.

Expansion of Consumers' gas distribution system in the year ending Sept. 30, 1959, will cost an estimated $25 million. Further debt financing for the expansion program is probable later this year.

In February, a $10-million issue of 5½% cumulative preferred stock, Series B, was sold at 99 to yield 5.56%.

At Sept. 30, 1958, Consumers' had 211,773 residential customers (182,910 a year earlier), 9,646 (7,311) commercial and 2,507 (2,079) industrial.

Avcrage use per residential customer (parent company only) was 55.8 mcf. Maximum daily send-out by the parent was 102,577 (60,453) mcf.

Total sales of natural gas by Consumers' Gas in 1958 were 22,641,711 (14,883,773) mcf. Area being served by the company in 1958 totaled 790 sq. miles with a population of more than 2,528,000. There were 6,678 miles of main in use throughout the system.

Consolidated net profit of $2,598,623 or $1.27 per common share in the year ended Sept. 30, 1958, was 33.2% higher than the previous fiscal year's net of $1,950,468 or $1.30 a share.

Pro forma balance sheet at Sept. 30, after giving effect to February's preferred stock issue, showed current assets of $20,515,917, net fixed assets of $121,220,400, and total assets of $145,528,349. Current liabilities were $10,812,243.

Funded debt outstanding included $28.8 million first mortgage sinking fund bonds, and $23.3 million sinking fund debentures.

Outstanding stock included 50,000 5½% cumulative Series A preferred shares, par $100; 100,000 5½% cumulative Series B preferred shares, par $100; and 1,839,624 npv common shares, of an authorized 2.5 million.

An increased quarterly dividend of 25c per common share was paid April 1, 1959. Previous quarterly payments had been 20c, maintaining a rate established in 1941.

Gt. Northern Gas

Great Northern Gas Utilities Ltd., Edmonton, is a holding company. Subsidiaries distribute natural gas to towns and villages in Alberta and Manitoba, propane gas and appliances in British Columbia, manufactured gas and appliances in the Sault Ste. Marie (Ont.) area, and electricity in Yellowknife, N.W.T.

Largest natural gas distribution property is Brandon, Man. The natural gas distribution subsidiary, **Plains-Western Gas & Electric Co.**, completed its first full year of operation in Brandon in 1958.

At year-end, there were 3,153 service lines installed, of which 2,864 were active customers. Potential market is 6,000 customers.

Although it faced increased competition in British Columbia last year, subsidiary **Rockgas Propane Ltd.** opened additional branches in 1958. It acquired **Duncan Propane Ltd.** at Duncan, B.C.

Subsidiary **North Shore Propane Co.** expanded its facilities at Blind River and Elliot Lake (Ont.) and added new customers in 1958.

Its market will be further expanded on completion of a link of the Trans-Canada Highway between Sault Ste. Marie and Jamestown in late 1959 or 1960.

North Shore Propane Co. acquired the propane division of **McMaster Fuels Ltd.** at Sault Ste. Marie June 30, 1958.

A drop in operating costs is expected in 1959 by subsidiary **Great Northern Gas Co.**, which distributes manufactured gas in Sault Ste. Marie, as a result of engineering studies carried out last year with a view to curtailing the use of certain unproductive lines.

Its municipal property taxes are also expected to be decreased this year.

Subsidiary Plains-Western Gas & Electric Co., distributing electricity at Yellowknife, increased its primary distribution voltage last year from 2,300 to 4,160 v. As its Snare River hydro plant is reaching its capacity, a second hydro is proposed for completion in 1960.

Consolidated net profit of $304,762 or 24c per common share for 1958 was 38% lower than 1957 net of $491,859 or 56c a share.

Weather conditions were less favorable than they have been in the past 10 years, President L. Sanford Reis said. Other contributing factors were expansion of operations and heavier fixed charges and preferred dividends.

Natural gas revenues were $1,359,394 in 1958 ($921,104 in 1957) and sales 2,634,189 (1,739,567) mcf.

Propane revenues totaled $2,130,054 ($2,381,883).

Electricity revenues amounted to $217,039 ($197,-

(Continued on page 78)

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Transportation Companies

Greyhound

Greyhound Lines of Canada Ltd., Calgary, Alta., is engaged through subsidiaries in motor bus operations in Western and Eastern Canada.

Greyhound Corp., Chicago, owns 80% of company's outstanding common stock.

A wholly-owned subsidiary, **Greyhound Buildings Ltd.**, owns a 10-story office and bus terminal building in downtown Calgary. This subsidiary will be wound up following purchase by parent company of its assets totaling $450,790.

Another wholly-owned subsidiary, **Motor Coach Industries Ltd.**, Winnipeg, manufactures buses, bus parts and pole line hardware and assembles aluminum window and door frames.

In 1957, some 67% of buses made were sold to subsidiaries of Greyhound Lines of Canada. **National Porcelain Ltd.**, Medicine Hat, Alta., wholly owned by Motor Coach Industries, manufactures porcelain insulators.

At the beginning of 1957, company owned 146 intercity buses, and had 23 more on order for 1958 delivery. Buses are also leased from Greyhound Corp. (U. S.) and in 1957 these accounted for some 12% of total bus mileage.

Terminals are owned and operated at 12 places. At other points, terminals are owned by Greyhound but operated for company by a lessee.

During 1958, subsidiaries operated a total of 16,475,335 miles over 8,057 miles of Canadian highways. Additional route miles, mainly over the Trans-Canada Highway, were added to bus operations.

Basic bus rates are generally 3c per mile on short distance travel, and 2.8c on long distance tra.el.

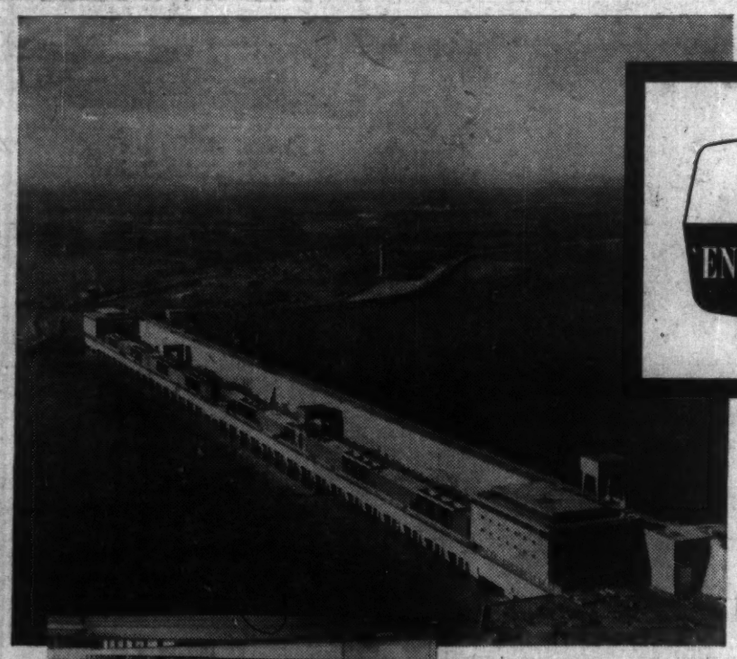
Consolidated net profit for 1958, was $1,095,787, compared with consolidated

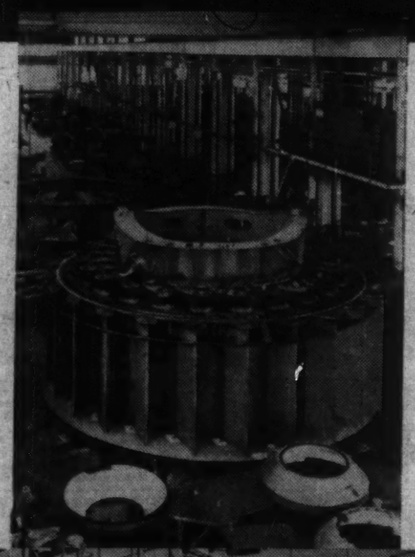
(Continued on page 82)

Inglis ENGLISH ELECTRIC CANADA

CANADIAN-BUILT EQUIPMENT

FOR POWER GENERATION, DISTRIBUTION AND CONTROL



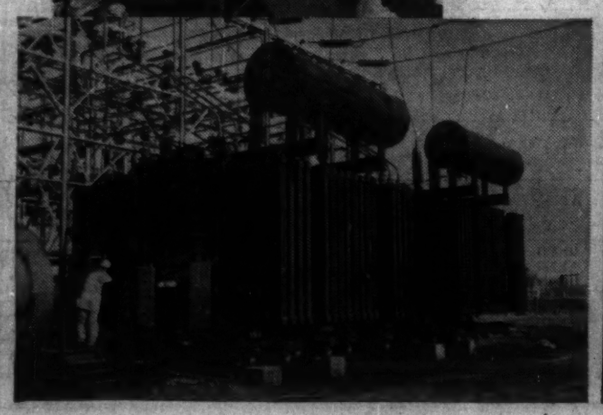


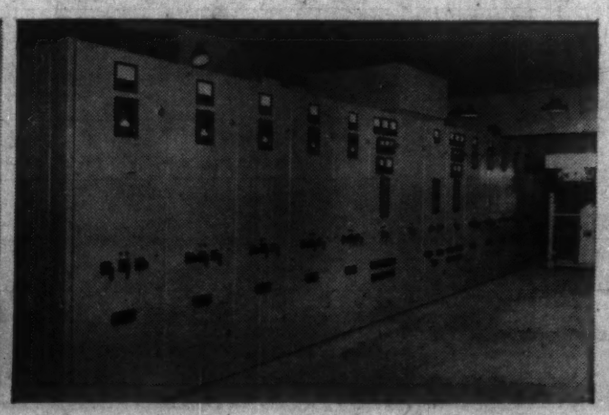
ABOVE: View of the St. Lawrence Power Project, looking from the Canadian shore to the eastern end of Barnhart Island. The International Boundary is in the centre of the river. The Canadian and U.S. plants together form one continuous structure, 3,300 feet long.

LEFT: Shop assembly of St. Lawrence turbines, Scarboro.

BELOW AT LEFT: 2—83,300 KVA, 110,000-28,400 volt, 3 phase, 60 cycle forced air cooled power transformers, with on-load tap changing gear, during installation at Ontario Hydro's Oakville Transformer Station.

BELOW AT RIGHT: a 14 cell 5 KV metal-clad switchboard in a substation of a large Canadian public utility. This installation is typical of many throughout the country.



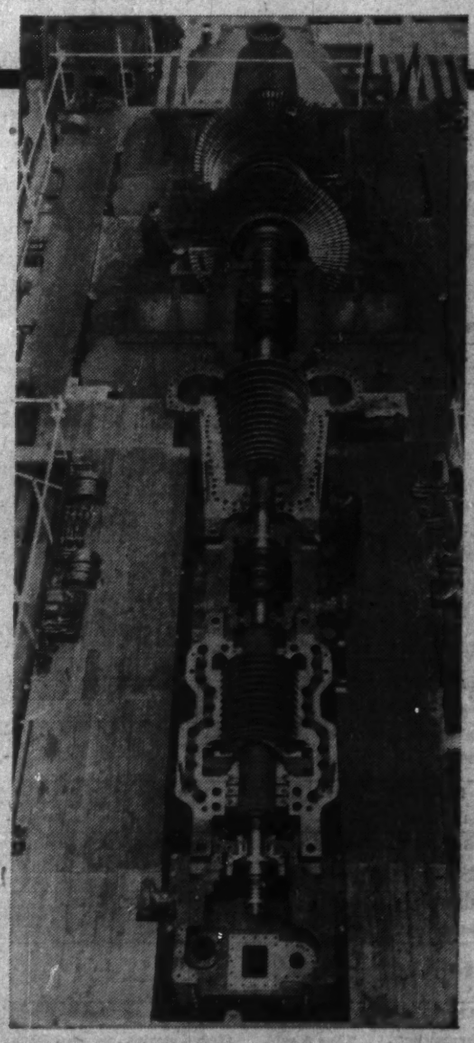


AT THE ROBERT H. SAUNDERS GENERATING STATION

825,000 H.P. is developed from the eleven English Electric turbines already in operation. Manufacture of all sixteen turbines for The Hydro Electric Power Commission completed by May 1959.

OTHER CANADIAN-BUILT EQUIPMENT

In addition to hydraulic turbines, English Electric equipment produced in Canada for power and public utilities includes steam turbo-generator sets, power and distribution transformers, switchgear, and motors. Full information on any of these products may be had from Inglis-English Electric offices listed below.



RIGHT: A 100 MW English Electric Steam Turbine under construction. This machine is similar to the one being built in Toronto by Inglis for the new Thunder Bay Generating Station in the Fort William-Fort Arthur area.

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The Financial Post Statistical Record of Public Utility Companies

POWER

Company	Year	Funded Debt $	Gross Income $	Net Earnings $	Deprec. $	Times Int. Earned After Deprec. $	Total Income Taxes $	Net Profit After Total Taxes $	Earnings Per Share Preferred $	Earnings Per Share Common $	Dividends Preferred $	Dividends Common $	Surplus For Year $	Working Capital $	Officers and Directors
B. C. ELECTRIC	1958	307,236,959	84,733,932	44,796,879	12,776,621	3.07	7,338,355	13,683,838	†12.76	*2.35	‡	*	2,588,702	3,148,371	See British Columbia Power Corp.
†Times total pref. dividends earned. *Common all owned by B. C. Power Corp. ‡Paid regularly in full on all classes of preferred.	1957	261,482,952	76,127,473	39,898,856	9,966,812	4.22	8,525,365	13,638,133	†3.28	*2.89	‡	*	3,793,997	5,918,922	
CALGARY POWER	1958	50,607,000	20,254,330	14,805,358	3,000,000	5.10	4,272,077	5,215,540	*43.46	4.46	‡	2.00	2,580,540	▲1,298,117	G. A. Gaherty, pres.; G. H. Thompson, vice-pres.; W. A. Sharman, sec.-treas.; Montreal; A. W. Howard, gen. mgr., Calgary; Hon H. J. Symington, Denis Stairs, Montreal; E. J. Chambers, James Douglas, J. B. Cross, R. J. Dinning, Calgary.
*4%, 4½% and 5% pref. ‡Paid regularly in full on all three classes of preferred.	1957	47,411,000	18,197,071	13,212,658	2,500,000	517	3,889,678	4,749,267	*39.58	4.01	‡	2.00	2,114,267	▲3,455,521	
CANADA ELECTRIC	1958	3,179,700	1,462,220	565,090	170,030	3.07	114,554	151,789	60.72	15.48	5.00	5.00	94,289	262,559	N. T. Avard, pres. & gen. mgr.; W. R. Ross, sec.-treas.; A. H. Lamy, A. R. Lusby, Amherst, N.S.; C. J. Allbon, Springhill, N.S.; B. P. McCurdy, Halifax, N.S.
	1957	3,215,200	1,353,641	546,365	174,683	2.40	94,277	118,982	47.59	11.83	5.00	5.00	61,482	309,263	
CANADIAN UTILITIES	1958	19,282,750	6,227,966	3,450,037	864,539	3.06	516,507	1,151,553	*20.94	1.40	*9.25	0.70	444,477	3,344,156	H. R. Milner, chm., Edmonton; J. C. Dale, pres.; F. A. Smith, vice-pres.; T. A. Montgomery, sec.; A. M. Irvine, treas. & asst. sec.; Edmonton; K. L. MacFadyen, compt., Calgary; G. E. Kelly, B. M. Hill, Edmonton; Dr. G. L. Cooke, Lloydminster, Sask.; W. J. Lambert, St. Paul, Alta.; Howard Butcher, III, Villanova, Pa.; F. P. Layton, L. F. Snyder, D. K. Yorath.
*5% and 4¼% pref.	1957	19,299,500	5,071,107	2,682,297	814,295	3.41	253,803	1,056,824	*19.21	1.25	*9.25	0.50	476,419	4,670,334	
EAST KOOTENAY POWER	*1958	2,725,000	936,786	498,009	173,590	2.95	87,700	126,786	12.68	1.89	7.00	nil	56,786	796,530	J. B. Woodyatt, pres., Montreal; G. E. Elkington, vice-pres. & gen. mgr., Fernie, B.C.; W. G. E. Lannaman, sec. & asst. treas.; Thos. Irving, treas.; D. K. Baldwin, J. W. Rook, P. N. Thomson, A. W. Finlayson, Montreal.
*Year ended March 31.	*1957	2,800,000	961,964	550,386	180,000	3.28	110,825	146,568	14.66	2.55	1.75	nil	129,068	646,507	
EASTERN LIGHT & POWER	1957	1,618,000	1,949,758	498,322	138,316	....	140,461	177,707	39.49	2.62	4.50	0.80	109,457	88,410	M. R. Chappell, pres., Sydney, N.S.; N. T. Avard, vice-pres. and man. dir.; Amherst, N.S.; C. M. Laing, sec.-treas. and mgr., Sydney, N.S.; D. C. Sinclair, New Glasgow, N.S.; J. C. MacMillan, North Sydney, N.S.; B. P. McCurdy, Halifax, N.S.
†Initial dividend paid Feb. 15, 1957.	1956	1,633,500	1,866,162	485,769	128,004	....	145,996	170,128	37.81	2.67	†2.25	0.80	112,003	71,600	
EASTERN UTILITIES	1957	812,000	....	150,036	....	4.11	....	113,496	▲4.13	3.03	▲0.55	2.50	13,371	124,797	B. P. McCurdy, pres.; A. S. Fraser, vice-pres.; Halifax; A. A. MacLeod, sec.; D. W. Crosby, treas.; Helen Porter, Charlottetown; A. G. Cooper, H. M. Standish, Halifax.
▲5½% pref. only; on 3% pref. $13.12 ($12.14) earned and $3.00 ($3.00) paid.	1956	812,000	....	144,666	....	3.96	1,981	106,145	▲3.86	2.74	▲0.55	2.50	6,020	211,427	
GATINEAU POWER CO.	1958	54,337,222	19,196,216	13,047,210	2,000,000	6.52	4,169,793	5,040,194	*32.11	2.55	*	1.40+0.10	1,744,174	1,495,779	G. G. Gale, chm. & pres., Ottawa; Irwin L. Moore, vice-pres., Boston, Mass.; C. N. Simpson, vice-pres. and gen. mgr.; A. C. Brittain, vice-pres. & treas.; Alan Brown, commercial vice-pres.; A. E. Gadbois, sec.; Lt.-Col. W. F. Hadley; Hull, P.Q.; V. M. Drury, J. G. Porteous, Montreal; J. de Billy, Quebec, P.Q.; D. K. MacTavish, Ottawa; L. G. Rolland, St. Jerome, P.Q.; A. N. Carter, Saint John, N.B.; A. G. S. Griffin, Toronto; B. A. Brickley, Boston, Mass.
*5% and 5½% pref.; dividends on each paid regularly in full.	1957	54,624,278	17,944,922	12,489,852	1,900,000	6.11	3,940,171	4,771,483	*30.40	2.39	*	1.40	1,641,711	319,020	
GREAT LAKES POWER CORP.	1958	22,898,000	4,130,914	3,142,273	851,483	2.51	530,800	814,086	11.00	1.80	1.25	nil	721,558	▲1,650,602	F. E. Hollingsworth, pres. & chm.; B. C. Gartshore, vice-pres. & gen. mgr.; J. R. Andrews, vice-pres. and treas.; C. R. Walton, sec.; W. M. Hogg, vice-pres. & chief engr.; R. L. Curran, F. S. Hollingsworth, A. B. McLean, J. D. McPhail; Sault Ste. Marie, Ont.; Gordon McMillan, S. M. Wedd, W. P. Scott, J. H. Ratcliffe, H. E. Cochran, Toronto.
	1957	23,241,000	3,864,482	2,892,219	725,019	2.57	571,600	720,355	9.73	1.57	1.25	nil	626,967	4,157,470	
JAMAICA PUBLIC SERVICE LTD.*	1958	440,595	428,191	428,191	......	....	164,544	263,647	....	†0.65	....	‡1.57½	30,772	81,874	R. N. Benjamin, pres.; Abner Kingman, vice-pres.; New York; E. J. Murphy, sec.; F. X. Healy, treas.; R. O. Johnson, H. deM. Molson, F. J. Dupré; Monreal; Rt. Hon. Viscount Hardinge, London, Eng.; G. W. MacDuff, Kingston, Jamaica.
†Following 3-for-1 stock split. ‡On old common. *Parent company only.	1957	260,967	253,560	253,560	......	....	14,794	238,766	....	1.77	....	1.50	36,266	51,142	
JAMAICA PUBLIC SERVICE CO. LTD.†	1958	£2,699,594	£1,947,788	£972,693	£193,376	*5.71	£172,219	£442,360	....	....	♦	....	£292,369	£674,604	R. N. Benjamin, chm., New York; G. W. MacDuff, pres., Kingston, Jamaica; Abner Kingman, vice-pres., New York; F. W. Utz, vice-pres.; C. E. Wedgewood, sec. & treas.; F. J. Dupré, Hon. H. deM. Molson, R. O. Johnson, Montreal; Rt. Hon. Viscount Hardinge, London, Eng.; H. MacDonald White.
†Operating subsidiary. *After other interest. Note—Earnings applicable to common shares of Jamaica Public Service Ltd., on pro forma consolidated basis amounted to $2.60 per new com. sh. in 1958, and $3.47 per old com. sh. in 1957. ♦Dividends paid regularly on 7% pref. and B, C, D and E pref. shs.	1957	£1,988,412	£1,721,208	£828,747	£181,682	*6.59	£154,835	£352,890	....	....	♦	....	£179,724	£542,856	
LOWER ST. LAWRENCE POWER	1958	4,232,000	3,163,066	1,595,425	467,188	6.89	444,544	507,419	4.56	2.03	0.90	1.00	206,142	61,946	Hon. J. A. Brillant, pres.; T. A. Bernier, vice-pres. & chief engr.; Norman Gendreau, vice-pres. & treas.; P. E. Gagnon, sec., Jacques Brillant, vice-pres.; Carol Brillant, Henri Labrie, Aubert Brillant; Rimouski, P.Q.
	1957	4,323,000	2,811,004	1,340,518	424,327	5.48	334,077	401,736	3.57	1.50	0.90	0.80	139,325	152,994	
MACLAREN-QUEBEC POWER	1958	12,428,000	3,579,458	2,510,333	†722,287	‡4.55	687,000	630,818	....	....	....	...	....	....	
†Incl. amort. ‡After other int. and exp.	1957	13,028,000	3,129,569	2,426,224	†721,058	‡4.12	631,000	581,875	....	....	....	...	....	....	
MARITIME ELECTRIC CO.	1957	2,450,000	2,623,206	961,672	295,160	6.28	228,888	288,976	38.53	71.85	5.00	nil	251,476	▲509,995	Denis Stairs, pres.; A. G. Mackinnon, vice-pres.; L. G. Proctor, sec.-treas.; Hugh MacMillan, J. R. Hughes, G. A. Gaherty; Montreal; J. R. Paton, Charlottetown, P.E.I.; G. W. W. Ross, Saint John, N.B.
	1956	2,475,000	2,331,249	841,201	223,373	6.00	216,626	274,378	36.58	67.68	5.00	nil	236,878	▲676,051	
MEXICAN LIGHT & POWER	1958	79,426,600	48,815,343	15,076,737	4,580,039	*2.62	1,937,400	4,434,473	5.20	1.66	1.00	1.00+stk‡	1,475,557	4,565,022	G. S. Messersmith, hon. chm.; W. H. Draper, Jr., chm.; G. Maryssael, pres. & gen. mgr.; Mexico City; Paul van Zeeland, vice-pres., Brussels, Belgium; E. A. Graydon, vice-pres.; G. L. Stewart, sec.; Toronto; J. Alfredo Reynoso, sec. in Mexico City; Allan Graydon, D. G. Guest, Toronto; J. Martinez Tejeda, Mexico City; Sir Bernard Binder, Sir Reginald Leeper, London, Eng.; J. D. Duncan, H. S. Hooker, Arthur Ross, A. H. Dean; New York; E. Suarez, C. Prieto, L. G. Legorreta, Mexico City; C. K. Wilmers, M. Frère, Brussels, Belgium; John W. Snyder, Toledo, Ohio.
*Times fixed charges earned. ‡1/20 common for each common sh. held.	1957	64,082,483	42,143,532	14,700,067	4,222,623	*3.20	2,184,771	4,889,221	5.73	1.96	1.00	0.75+stk‡	2,519,849	▲2,320,711	
NEWFOUNDLAND LIGHT & POWER	1957	10,087,500	4,070,880	2,669,366	725,000	†4.60	665,909	832,810	41.64	4.16	5.00	1.65	473,487	▲543,744	R. G. Winter, chm.; St. John's, Nfld.; Denis Stairs, pres., Montreal; V. A. Ainsworth, gen. mgr., St. John's, Nfld.; L. G. Proctor, sec.-treas.; G. H. Thompson, A. G. Mackinnon, Montreal; Hon. C. C. Pratt, D. C. Hunt, St. John's, Nfld.; G. W. W. Ross, Saint John, N.B.
†After other interest.	1956	10,203,000	3,776,201	2,589,876	725,000	†4.40	642,194	792,130	39.61	4.61	5.00	1.42	479,130	▲603,269	
NORTHERN QUEBEC POWER	1958	7,806,000	3,518,645	2,045,175	506,831	4.66	558,916	649,241	*13.67	2.16	*2.75	1.60	118,263	1,249,707	B. V. Harrison, pres., Toronto; A. Scott Elliot, vice-pres. & gen. mgr.; W. G. E. Lannaman, sec.-treas.; J. B. Woodyatt, Joseph Simard, D. K. Baldwin, P. N. Thomson, J. W. Rook, Jean Raymond; Montreal.
*1st pref. only; on 2nd pref. $51.83 ($56.16) earned and $6.00 ($3.12½) paid.	1957	8,217,000	3,547,051	2,125,814	500,000	4.63	569,680	693,996	*14.46	2.50	*2.75	1.60	190,330	1,063,128	
NORTHLAND UTILITIES	1957	2,732,607	2,320,828	965,428	352,708	5.65	222,500	276,204	*21.25	▲0.90	‡5.50	▲0.40	134,026	▲44,854	A. U. Anderson, pres., Crosby, N. Dakota; N. W. DuBois, vice-pres.; W. A. Sullivan, sec.; E. G. Ringrose, treas.; J. L. Schlosser, P. L. P. Macdonnell; Edmonton; J. A. McMahon, Vancouver.
*All pref. earned. ▲After 5-for-1 stk. split Mar. 25, 1957. ‡5½% pref.; 5% paid $2.50 in 1957.	1956	1,812,557	2,215,816	959,385	271,030	7.01	267,500	318,479	*24.50	5.31	5.50	1.25	231,194	162,522	
NOVA SCOTIA LIGHT & POWER	1957	24,995,000	13,730,938	5,185,588	2,050,925	6.29	1,037,827	1,554,590	‡11.25	0.81	†	0.57	298,671	1,742,745	J. C. MacKeen, pres.; W. N. Wickwire, vice-pres.; A. R. Harrington, gen. mgr.; E. A. Leblanc, sec.; C. J. Webb, treas.; H. P. Briggs, D. M. Smith, A. D. Stairs, Hon. G. B. Isnor; Halifax, N.S.; Denis Stairs, A. S. Fraser; Montreal, P.Q.; R. A. Jodrey, Hantsport, N.S.; C. W. Dean, Yarmouth, N.S.; J. H. M. Jones, Liverpool, N.S.
‡All pref. earned. †4% & 4½% pref. paid in full both years; $3.70½ paid on 5% in 1957.	1956	19,640,000	12,667,115	5,299,478	1,787,101	7.45	1,268,489	1,694,886	‡12.27	1.01	†	0.52	693,293	879,226	
PEMBROKE ELECTRIC LIGHT	1958	489,300	903,407	471,217	98,200	18.08	155,900	196,488	....	15.72	....	5.00	133,988	239,295	W. R. Beatty, pres.; D. R. Rogers, vice-pres.; H. J. Clauson, sec.-treas.; H. S. Smith, W. C. McLaughlin; Pembroke, Ont.
	1957	526,300	871,363	447,274	95,150	16.07	149,500	180,707	....	14.46	....	3.00	143,207	135,631	
QUEBEC POWER CO.	1958	14,977,000	14,626,669	4,596,622	1,221,873	6.90	1,273,782	1,611,833	....	2.33	....	1.40	615,974	2,363,486	R. J. Beaumont, chm.; J. A. Fuller, pres.; Montreal; H. F. Beique, vice-pres. & gen. mgr., Quebec, P.Q.; J. P. Towner, Jean Saint-Jacques, W. F. Mainguy, E. D. Gray-Donald, vice-pres's.; R. R. Merifield, sec.; L. E. Boissonnault, treas.; R. Despres, compt.; Hon. Gerald Martineau, A. C. Picard, Gaston Pratte, Yves Montreuil, Quebec, P.Q.; J. A. Trudel, Three Rivers, P.Q.
	1957	15,157,000	13,713,751	4,208,920	1,080,000	6.67	1,183,735	1,476,065	....	2.17	....	1.40	528,727	2,192,704	
SAGUENAY ELECTRIC CO.	1958	4,688,188	3,407,157	819,723	336,383	2.26	123,720	146,044	....	1.94	....	1.00	71,044	408,498	Paul Tellier, pres., Chicoutimi, P.Q.; Gaston Dufour, vice-pres. & gen. mgr.; Paul LaRoque, sec., Montreal; Paul Beaulieu, vice-pres. & treas., Chicoutimi, P.Q.; Gilbert Proulx, vice-pres.; N. S. Crerar, Jules Landry, Arvida, P.Q.; R. J. Beaumont, Montreal.
	1957	4,793,188	3,169,840	829,606	314,896	3.30	143,679	168,902	....	2.25	....	1.00	93,902	726,443	
SAGUENAY POWER CO.	†1958	22,820,188	13,186,971	5,798,879	877,104	7.48	1,844,854	1,483,003	....	7.06	....	8.00	■196,997	770,523	N. S. Crerar, pres.; R. E. Powell, vice-pres.; G. O. Morgan, Jr., vice-pres. & treas.; Paul LaRoque, sec.; D. T. Bartholomew, J. A. Prud'homme, N. V. Davis, Montreal; J H. Price, Quebec, P.Q.; J. A. Dullea, Westport, Conn.; F. L. Lawton.
†And subsidiary companies.	†1957	24,327,188	11,760,990	5,348,480	843,266	6.07	1,687,051	1,243,911	....	5.92	....	6.00	■16,089	2,025,167	
SHAWINIGAN WATER & POWER	▲1958	169,422,500	72,394,896	36,740,821	8,818,800	4.74	9,244,717	13,812,825	†27.63	§	‡2.00	§	7,000,948	▲101,464	R. J. Beaumont*, chm.; J. A. Fuller*, pres. & chm. exec. comm.; W. F. Mainguy, exec. vice-pres.; E. D. Gray-Donald, vice-pres. admin.; H. B. Abbott-Smith, vice-pres. power sales; A. C. Abbott, vice-pres. distribution; W. R. Way, vice-pres. & chief engr.; L. E. Boissonnault, vice-pres. finance; H. M. Finlayson, Francois Roy, L. McGillis, G. D. Hulme, T. P. Dalton, asst. vice-pres's; A. C. Joncas, treas.; R. R. Merifield, sec.; A. Timon, compt.; N. J. Dawes, S. G. Dobson*, J. A. Eccles*, Arthur Surveyer, H. G. Welsford*, Raymond Dupuis, W. F. Macklaier*, R. E. Heartz, J. B. Woodyatt; Monreal; L. J. A. Amyot, Quebec, P.Q.; Auguste Desilets, Grand'Mere, P.Q. *Exec. comm.
▲Including St. Maurice Power Corp. †A and B preferred. §On new class A shs. earned $22.49 ($20.22) and paid $1.33⅓ (33⅓c) per share; on new common, after 3-for-1 split in Oct., 1957, earned $1.62 ($1.46); paid 68c in 1956 and made initial quarterly payt. of 17c per sh. in 1957. ‡A preferred; on B preferred, $2.25 was paid both years.	▲1957	160,620,500	63,177,780	32,220,529	7,471,000	4.94	7,228,000	12,515,060	†25.03	§	‡2.00	§	5,925,166	16,052,891	
SOUTHERN CANADA POWER	1958	11,100,000	12,122,798	4,761,294	847,800	9.83	1,589,700	1,925,999	†27.17	‡3.57	▲7.00	2.50	429,776	1,213,331	J. B. Woodyatt, chm.; J. B. Pagé, pres. & gen. mgr.; G. L. Rattee, exec. vice-pres.; E. A. Stanger, D. Anderson, S. J. Atchison, vice-pres's; V J. Nixon, sec.; E. L. Jowett, treas.; P. N. Thomson, F. A. Pouliot; Montreal; A. C. Abbot, Winnipeg; J. A. Fuller, W. F. Mainguy, A. D. Nesbitt, W. R. Way; Montreal; R. R. Moodie, Hamilton, Ont.; J. O. Montplaisir, Drummondville, P.Q.; W. H. Miner, Granby, P.Q.; Georges St. Germain, St. Johns, P.Q.; Paul Desruisseaux, Sherbrooke, P.Q.; Eugène Payan, St. Hyacinthe, P.Q.
†Before participation. ‡After participation. ▲Including partic. divd. of $1.00 (maximum).	1957	11,100,000	11,469,336	4,910,031	806,500	9.51	1,703,000	1,969,249	†27.78	‡3.68	▲7.00	2.50	473,026	1,569,216	
UNITED TOWNS ELECTRIC CO.	1958	7,912,930	2,179,524	1,389,835	446,036	3.14	221,761	421,850	2.08	1.08	0.55	0.80	76,524	▲1,015,307	S. H. Morris, pres. & man. dir.; B. D. Parsons, vice-pres.; St. John's, Nfld.; J. B. Woodyatt, vice-pres.; J. B. O'Keefe, sec.-treas.; R. H. Dean, J. A. Weldon, E. S. Morse; Montreal; C. R. Bell, F. M. O'Leary, R. E. Innes, E. L. Hickman, St John's, Nfld.
	1957	6,712,430	2,055,570	1,359,840	471,422	3.38	241,624	384,165	1.85	0.91	0.55	0.80	42,839	▲5,978	
WEST KOOTENAY POWER	1958	....	3,440,923	2,024,750	496,452	....	691,000	837,298	167.46	13.13	7.00	10.00	191,098	395,332	R. E. Stavert, chm., Montreal; R. G. Anderson, pres. & gen. mgr.; R. D. Perry, vice-pres.; Trail, B.C.; L. O. Reid, sec.-treas., Montreal; G K. Harper, asst. sec.-treas., Trail, B.C.; G. A. Walker, W. A. Mather, W. S. Kirkpatrick, Montreal; C. H. B. Frere, Rossland B.C.
	1957	....	3,312,006	1,887,384	316,685	....	711,000	859,699	171.94	13.49	7.00	10.00	213,499	549,929	

HOLDING CO'S

Company	Year	Funded Debt $	Gross Income $	Net Earnings $	Deprec. $	Times Int. Earned After Deprec. $	Total Income Taxes $	Net Profit After Total Taxes $	Earnings Per Share Preferred $	Earnings Per Share Common $	Dividends Preferred $	Dividends Common $	Surplus For Year $	Working Capital $	Officers and Directors
B. C. POWER CORP.	1958	307,236,959	84,733,932	44,796,879	12,776,621	3.07	7,338,355	8,876,483	....	1.95	....	1.40	2,652,539	3,148,371	A. E. Grauer, pres.; H. L. Purdy, exec. vice-pres.; J. J. Carson, J. H. Steede, T. Ingledow, A. B. Robertson, vice-pres's; Vancouver; W. C. Mearns, vice-pres., Victoria; J. Lorn McLean, vice-pres. & treas.; G. G. Woodward, sec.; T. C. Cunningham; J. L. Trumbull, W. G. Murrin, Col. Hon. C. Wallace, H. S. Foley; Vancouver; R. H. B. Ker, Victoria; J. G. Robson, New Westminster, B.C.; S. G. Dobson, Severe Godin, A. D. Nesbitt, J. B. Woodyatt; Montreal; C. L. Gundy, Toronto; E. R. Crammond, Seaford, Sussex, Eng.
	1957	261,482,952	76,127,473	39,898,856	9,966,812	4.22	8,525,365	9,582,598	....	2.33	....	1.40	3,966,226	5,918,922	
CANADIAN INTERNATIONAL POWER	1957	....	18,453,895	9,643,961	1,624,206	....	....	8,005,587	‡14.99	‡2.79	*2.25	nil	6,786,340	9,167,407	Frederick Krug, pres.; L. G. Proctor, sec.-treas.; H. J. Symington, A. G. Machinnon, J. R. Hughes; Montreal; L. F. Daley, Andover, Mass.; W. M. Hickey, Larchmont, N.Y.; R. J. Smyth, Southport, Conn.; E. R. Alexander, P. W. Raymer, M. G. Taylor.
▲Predecessor co., International Power. ‡For comparative purposes, based on shs. o/s at Dec. 31/57, and after allowing full yrs. divds. on pref. *Includes initial pd. June 28/57.	▲1956	....	15,824,323	8,322,056	1,538,317	....	....	6,578,091	‡(12.32)	‡(2.18)	....	nil	5,638,731	11,985,978	
INTERNATIONAL UTILITIES	1958	61,675,250	29,796,637	12,905,094	3,406,255	....	1,777,474	3,768,052	....	1.54	....	1.00+0.10	1,077,804	6,915,463	F B. Wilcox, chm., Providence, R.I.; Howard Butcher, III, pres., Villanova, Pa.; E. M. Butler, vice-pres. & sec.; W. F. Egan, treas. & asst. sec.; New York; F. W. Clarke, Jr., Ormond Beach, Fla.; J. P. Crawford, Jr., Pennington, N.J.; H. R. Milner, J. C. Dale, D. K. Yorath, Edmonton, Alta.; W. E. Warner, Wayne, Pa.; T. S. Watson, Hadley Case, Greenwich, Conn.; W. P. Miller, Jr., Philadelphia, Pa.; N. S. Robertson, Toronto; W. M. Hunt, Cohasset, Mass.; R. C. Heim, New York.
‡Redeemed Apr. 1, 1957, when divd. of 23c per sh. paid. §Paid $1.50 per sh. before and 25c per sh. after stock split.	1957	50,418,500	27,744,749	11,448,394	3,0[illegible]6,403	....	1,834,908	3,634,795	‡	1.49	‡	§1.75	1,221,587	6,113,598	
POWER CORPORATION	*1958	9,500,000	3,133,368	2,749,129	....	6.35	42,825	2,273,054	†18.94	2.65	†2.25	2.00	404,973	418,766	J. B. Woodyatt, chm.; A. D. Nesbitt, pres.; P. N. Thomson, vice-pres. & man. dir.; J. W. Rook, gen. mgr.; W. G. E. Lannaman, sec. & asst. treas.; Thos. Irving, treas.; W. A. Arbuckle, Joseph Simard, R. L. Weldon, M. M. Walter; Montreal; R. R. Moodie, Hamilton; W. H. Rea, Toronto.
*Year ended June 30. †1st pref. 4½% only.	*1957	9,650,000	3,060,598	2,612,225	6,000	11.03	73,500	2,291,121	†19.09	3.27	†2.25	2.00	669,961	▲66,498	

GAS AND HEATING

Company	Year	Funded Debt $	Gross Income $	Net Earnings $	Deprec. $	Times Int. Earned After Deprec. $	Total Income Taxes $	Net Profit After Total Taxes $	Earnings Per Share Preferred $	Earnings Per Share Common $	Dividends Preferred $	Dividends Common $	Surplus For Year $	Working Capital $	Officers and Directors
CANADIAN HYDROCARBONS	1958	1,537,639	7,686,209	1,291,936	635,930	3.35	126,139	250,441	....	0.35	....	nil	250,441	1,330,672	R. A. Rich, chm., Philadelphia, Pa.; D. M. Deacon, pres., Unionville, Ont.; Walter Ostman, vice-pres. & gen. mgr.; D. C. Ferns, sec.-treas.; C. W. Chappell, Winnipeg; R. K. McConnell, Toronto; F. T. Phillips, Calgary, Alta.; Dr. C. Pitt, Jenkintown, Pa.; G. H. Sellers, Charleswood, Man.; D. R. Williams, Jr.
	1957	1,746,616	8,498,670	1,462,740	654,841	3.16	129,232	272,987	....	0.47	....	nil	272,987	▲469,697	
CANADIAN PROPANE	1958	300,000	2,723,604	523,174	152,704	6.22	88,338	188,686	....	0.33	....	nil	188,686	225,550	D. M. Deacon, pres., Unionville, Ont.; W. G. Coleman, man. dir.; W. H. Loewen, sec.-treas.; K. S. Langfeldt, Edmonton; R. K. McConnell, Toronto; R. A. Rich, Philadelphia, Pa.
	1957	340,000	2,834,867	622,508	161,578	6.78	93,020	217,439	....	0.38	....	nil	217,439	152,075	
CANADIAN WESTERN NATURAL GAS	1958	17,104,000	11,022,141	3,315,467	972,089	2.96	305,857	1,183,003	§2.49	▲0.99	‡0.80	...	792,675	1,383,079	H. R. Milner, chm.; D. K. Yorath, pres.; Edmonton; H. M. Hunter, gen. mgr.; R. C. McPherson, sr. vice-pres.; B. F. Wilson, vice-pres.; Calgary; F A. Smith, vice-pres., Edmonton; K. L. MacFadyen, compt.; H. S. Greenway, sec.; W. L. McPhee, treas.; P. D. Mellon, Fred Stapells, F. C. Manning, G. T. Valentine; Calgary; A. G. Baalim, Lethbridge; Howard Butcher, III, Villanova, Pa.
§Based on 275,410 shs. 4% pref.; and 200,000 shs. 5½% pref. issuel in 1958. ▲After 10-for-1 stk. split Jan. 1, 1958. ‡4% pref., 5½% pref. paid 85c representing 3 quart. divds.	1957	13,160,000	10,782,363	3,327,993	885,511	4.20	608,306	1,156,655	4.20	11.70	0.80	3.00	696,327	2,953,895	
CONSUMERS' GAS CO.	*1958	52,100,000	29,936,712	7,446,083	1,832,147	2.50	587,650	2,598,623	51.97	1.27	5.50	0.80	1,086,006	167,634	A. L. Bishop, pres.; Oakah L. Jones, vice-pres. & gen. mgr.; J. A. Northey, W. C. Laidlow, R. R. Corson, J. K. Macdonald, G. P. Campbell, A R. Poyntz, Mabel Geary, W. H. Zimmerman, G. E. Creber, and The Mayor of Toronto; Toronto.
*Year ended Sept. 30. ‡1957 figures on revised basis comparable with 1958 accts.	*1957	32,500,000	21,619,909	6,056,779	1,510,067	3.15	943,157	1,978,941	39.57	1.32	1.25	0.80	751,725	976,976	
GREAT NORTHERN GAS UTILITIES	1958	6,718,500	5,146,589	1,187,529	443,018	2.34	106,736	304,762	6.13	0.24	‡2.50	nil	169,262	1,771,531	G. E. Garnett, chm., Edmonton; L. S. Reis, pres.; Ridgewood, N.J.; S. R. Kaufman, vice-pres., gen. mgr. & treas.; Eric Sherwood, vice-pres.; A. T. Christie, New York; Carman G. King, D. B. Mansur, J. E. McConnell, Toronto; R O. Bull, Sidney, B.C.
‡On $2.50 pref.; $1.40 representing 3 quart. divds. paid on $2.80 pref. in 1957 and $2.80 in 1958.	1957	4,889,500	4,366,928	1,168,131	336,055	3.59	89,476	491,859	9.84	0.56	‡2.50	nil	393,547	▲645,667	
GREATER WINNIPEG GAS	1958	11,378,500	2,302,973	328,540	201,619	....	79,287	■478,700	....	d0.54	....	nil	■478,700	3,429,165	R. D. Guy, pres.; Frederick Bancroft, vice-pres. & treas.; A. R. Elliott, vice-pres. & gen. mgr.; (Miss) F. Gibb, sec.; Isaac Pitblado, G. H. Sellers, G. P. Osler, J. A. MacAulay, A. Searle Leach, P. D. Curry; Winnipeg; J. R. Findley, Toronto; J. R. Dempsey, Chicago; E. O. Boshell, New York.
	1957	4,378,500	1,384,151	■408,297	126,000	....	62,039	■841,139	....	d1.43	....	nil	■841,139	▲4,987,920	
INLAND NATURAL GAS	*1958	22,170,500	1,113,892	974,663	226,666	1.31	38,005	53,877	0.22	d0.08	1.00	nil	■196,123	172,370	N. R. Whittall, chm.; J. A. McMahon, pres.; F. B. Brown, vice-pres.; E. B. Bull, sec.; W. D. Alexander, treas.; William Manson; Vancouver; W. F. Knode, Calgary.
*Year ended June 30. †Incl. prof. sale gas permit of 78c per pref. & 9c per com. sh.	*1957	22,073,000	638,173	787,715	71,203	3.98	29,698	467,962	†1.87	†0.13	0.66⅔	nil	104,165	905,309	
INTERPROVINCIAL UTILITIES .... Acquired by Consumers' Gas Company of Toronto in 1957.															
MID-WESTERN INDUSTRIAL GAS	1958	2,284,400	1,346,903	641,955	‡	....	....	194,840	....	0.08	....	...	194,840	165,459	R. G. Campbell, pres., Vancouver; W. H. Price, vice-pres. & gen. mgr.; G. F. McClary, sec.-treas., Edmonton; V. E. Feimann, comp.; W. E. Thomson, Vancouver; E. C. Morel, Edmonton; A. W. Shaw, Vegreville, Alta.; F. L. Glasgow, Montreal.
▲16 mos. ended Dec. 31. ‡Not stated.	▲1957	2,400,000	1,480,371	677,289	‡	....	....	95,562	....	0.04	....	...	95,562	93,380	
NORTHWESTERN UTILITIES	1958	25,378,500	12,244,945	5,741,164	1,494,432	§4.20	985,000	2,246,351	21.39	‡	4.00	‡	1,656,351	3,381,523	H. R. Milner, chm.; D. K. Yorath, pres.; R. C. McPherson, senior vice-pres.; F. A. Smith, vice-pres.; M. E. Stewart, gen. mgr.; Edmonton; B. F. Willson, vice-pres.; K. L. MacFadyen, compt.; C. L. Metcalfe, sec.; Calgary; J. B. Whellhan, treas. O. C. McIntyre, J. R. Munro, A. M. MacDonald, A. G. Stewart, J. C. Dale; Edmonton; Howard Butcher, III, Villanova, Pa.
§Times all interest and bond disc. & exp. earned. ‡All owned by International Utilities Corp.	1957	17,959,000	11,448,090	5,135,944	1,396,598	§4.82	997,000	1,961,848	18.68	‡	4.00	‡	1,201,848	157,099	
SUPERIOR PROPANE	*1958	2,645,000	6,256,616	1,054,488	310,341	7.51	301,500	330,153	8.25	0.74	1.40	0.10	237,229	977,215	Marshall Rawle, chm., Noroton, Conn.; A. A. Rowan-Legg, pres.; J. I. Crookston, vice-pres. & treas.; T. P. Sullivan, compt. & sec.; R. G. Samworth, vice-pres.; Crawford Gordon, Jr., C. A. Massey, J. G. Edison; Toronto.
*Year ended Nov. 30.	*1957	1,850,000	5,016,459	757,027	223,075	6.95	210,292	233,923	5.85	0.48	1.40	nil	177,923	1,235,072	
UNION GAS CO. OF CANADA	*1958	33,900,000	17,588,810	6,988,709	1,072,366	†8.44	2,463,000	2,561,099	....	2.90	....	1.60	1,149,596	11,645,530	D. P. Rogers, pres.; R. I. Warren, 1st vice-pres.; Toronto; R. L. O'Brian, vice-pres., Buffalo; Thos. Weir, vice-pres. & gen. mgr.; F. R. Palin, sec. & treas. & asst. gen. mgr.; H. J. Denison, compt. & asst. treas.; Chatham, Ont.; W. L. Duffield, London, Ont.; C. M. Kennedy, Buffalo; T. Montgomery, H. B. Keenleyside, S. A. Morse, Sarnia; W. D. Smith, Rhys M. Sale, Toronto.
*Year ended March 31. †Including other interest.	*1957	14,350,000	15,277,827	5,904,534	847,140	†10.15	1,854,000	2,359,836	....	3.34	....	1.40	1,371,157	6,303,097	
UNITED FUEL INVESTMENTS	*1958	1,990,000	8,485,186	1,459,778	430,895	9.10	500,000	415,829	†4.62	‡0.91	†3.00	‡1.00	■13,860	▲380,474	D. P. Rogers, pres., Toronto; R. L. O'Brian, vice-pres., Buffalo; T. P. Pinckard, gen. mgr. of subsids., Hamilton; F. P. Palin, compt., sec. & treas.; Thomas Weir; Chatham, Ont.; R. L. Warren, Toronto; J. M. Pigott, Hamilton.
*Year ended March 31. †Cl. A pref. ‡Cl. B pref. & com.	*1957	1,990,000	8,321,900	1,701,219	377,953	15.47	639,300	598,440	†6.65	‡2.06	†3.00	‡1.00	168,751	2,389,413	

COMMUNICATIONS

Company	Year	Funded Debt $	Gross Income $	Net Earnings $	Deprec. $	Times Int. Earned After Deprec. $	Total Income Taxes $	Net Profit After Total Taxes $	Earnings Per Share Preferred $	Earnings Per Share Common $	Dividends Preferred $	Dividends Common $	Surplus For Year $	Working Capital $	Officers and Directors
ANGLO-CANADIAN TELEPHONE‡	1958	6,240,000	2,157,916	1,772,824	....	....	21,200	▲1,290,977	10.33	†*2.07	2.25	*1.20	305,207	35,827	Thomas A. Boyd, pres.; T. S. Gary, vice-pres.; New York; C. H. McLean, vice-pres., New York; Cameron Hough, sec. & treas., Montreal; F. H. Woods, Lake Forest, Ill.; A. S. Torrey; Aristide Cousineau, Montreal; D. C. Power, New York; D. K. MacTavish, Q.C., Ottawa; F. S. Spring, Palm Beach, Fla.; Gordon Farrell, Vancouver.
‡Parent company only. *Class A only. †Before provision for participation with deferred share. ▲After special loss on exchange.	1957	....	1,895,531	1,597,930	....	....	48,680	1,293,076	10.34	†*2.08	2.25	*0.60	719,566	▲3,878,848	
AVALON TELEPHONE	1958	5,416,500	2,112,568	1,238,573	330,000	3.87	281,496	392,095	†3.68	*0.68	‡	0.40	74,381	1,602,637	S. H. Morris, pres. & man. dir.; B. D. Parsons, vice-pres.; J. B. O'Keefe, sec.-treas.; St. John's, Nfld.; E. S. Morse, vice-pres.; J. A. Weldon, J. B. Woodyatt, R. H. Dean; Montreal; E. L. Hickman, F. M. O'Leary, R. E. Innes, C. R. Bell; St. John's, Nfld.
†On all pref. shs. ‡Dividends paid regularly on all three classes. *On average no. of shs. o/s.	1957	4,459,000	1,685,160	983,619	300,000	3.95	198,464	312,063	†2.46	*0.58	‡	0.40	41,171	▲1,142,798	
BELL TELEPHONE OF CANADA	1958	423,000,000	335,627,108	139,175,466	55,753,618	5.49	29,118,000	38,899,289	....	*2.15	....	2.00	2,718,860	▲11,443,979	*T. W. Eadie, pres. & chm.; *E. A. Rolph, exec. vice-pres.; D. W. Farrier, J. A. Hobbs, R. H. Keefler, H. G. Young, G. M. Grant, A. G. Lester, vice-pres's; J. A. Dochstader, asst. to pres.; S. C. Scadding, sec.; J. R. Logan, vice-pres. & treas.; Wm. McNeill, compt.; Montreal; N. A. Munnoch, vice-pres. & gen. counsel; C. L. Dewar, J. S. Farquharson, C. E. Watson, W. H. Cruickshank, Marcel Vincent, vice-pres. & gen. mgrs.; *J. A. Eccles, *J. A. Fuller, *C. E. Gravel, *R. D. Harkness, *Frederick Johnson, *R. E. Powell, *C. F. Sise; Montreal; L. J. A. Amyot, Quebec; R. A. Laidlaw, Henry Borden; Toronto; C. G. Cockshutt, Brantford; G. F. Towers, Ottawa; H. I. Romnes, New York. *Exec. comm.
*Based on number of shares o/s as calculated from dividends paid.	1957	343,407,431	310,001,468	126,650,784	48,953,620	5.74	27,871,000	36,037,169	....	*2.15	....	2.00	2,556,199	21,534,572	

■Loss or deficit. dDeficit per share. ▲Excess of current liabilities over current assets.

The Financial Post Statistical Record of Public Utilities (Continued)

	Year	Funded Debt $	Gross Income $	Net Earnings $	Deprec. $	Times Int. Earned After Deprec. $	Total Income Taxes $	Net Profit After Total Taxes $	Earnings Per Share Preferred $	Earnings Per Share Common $	Dividends Preferred $	Dividends Common $	Surplus For Year $	Working Capital $	
B. C. TELEPHONE	1958	90,861,000	46,050,743	18,038,917	7,099,564	2.95	2,857,776	4,173,071	†417.31	1.72	‡	2.00	●331,929	43,552,193	Gordon Farrell, chm.; C. H. McLean, pres.; H. M. Boyce, vice-pres. & treas.; G. A. Kennedy, vice-pres.; W. S. Pipes, vice-pres. & gen. mgr.; E. T. Squire, vice-pres., mktg.; R. W. J. Angus, sec.; W. D. Stevens, compt.; Col Hon. C. Wallace; Vancouver; T. S. Gary, D. C. Power, New York; A. S. Torrey, Cameron Hough, Montreal; F. S. Spring, Palm Beach, Fla.
	1957	71,011,000	42,172,434	16,957,186	5,890,918	4.11	3,633,053	4,723,025	†472.30	2.62	‡	2.00	745,108	11,612,212	
†6% preference only. ‡Dividends paid regularly in full on all classes of pref.															
ISLAND TELEPHONE	1958	2,000,000	1,175,990	623,148	229,559	4.48	123,214	151,676	†1.91	1.43	‡0.45	0.60	66,674	214,960	A. M. MacKay, pres.; F. D. Smith, vice-pres.; G. R. Starratt, sec.; W. S. Robertson, counsel; S. P. Conrod, treas.; C. S. Mosher, compt.; J. E. Richardson, asst. to pres.; A. G. Archibald, gen. mgr.; C. A. B. Bullock, Halifax, N.S.; W S Grant, Charlottetown, P.E.I.; C. J. Morrow, Lunenburg, N.S.
	1957	1,500,000	1,065,489	524,029	182,635	5.10	112,018	133,656	†1.67	1.21	‡0.45	0.60	48,654	481,228	
†4½% and 4¾% pref. ‡4½% pref.; also paid 47½c (47¼c) per 4¾% pref. sh.															
MARITIME TEL. & TEL.	1958	20,000,000	13,664,795	6,676,625	2,396,485	6.48	1,642,862	1,977,127	13.18	‡1.13	0.70	0.80	541,691	3,147,242	*A. M. MacKay, pres.; G. R. Starratt, sec.; W. S. Robertson, counsel; *J. E. Richardson, vice-pres.; S. P. Conrod, treas.; C. S. Mosher, compt.; *C. A. B. Bullock, *F. H. Doyle, *F. D. Smith, *P. J. Smith, Halifax; J. A. Hobbs, E. A. Rolph, Montreal; George Killam, Yarmouth; M. R. Chappell, Sydney; J. W. MacLeod, New Glasgow; *C. J. Morrow, Lunenburg; C. E. Stanfield, Truro. *Mbr. exec. comm.
	1957	16,500,000	12,707,138	5,954,580	2,028,964	6.45	1,504,753	1,812,099	12.08	‡1.04	0.70	0.80	399,713	2,778,991	
*Based on shs. o/s as calculated from divds paid.															
NEW BRUNSWICK TELEPHONE	1958	19,000,000	12,197,675	5,862,084	2,305,832	4.64	1,239,165	1,534,842	....	*0.64	....	0.60	94,663	2,671,856	Hon. G. P. Burchill, chm., South Nelson; *G. M. McKiel, pres.; J. N. Lutes, sec.-treas.; G. C. Turner, compt.; H. G. Black, C. N. Wilson; Saint John; *Lt.-Col. J. L. Black, Sackville; *R. W. Ganong, St. Stephen; J. A. Hobbs, *R. H. Keefler, Montreal; A. E. Levesque, C. F. Clark, Edmundston; *Leonard Lockhart, Moncton; A. R. Clark, Fredericton; J. E. Connolly, Bathurst; A. H. McCain, Florenceville, N.B. *Member exec. comm.
	1957	16,000,000	10,775,522	4,872,700	1,962,721	4.50	986,469	1,266,582	....	*0.57	....	0.60	●66,870	105,833	
*Based on shs. o/s as calculated from divds. paid.															
NORTHERN TELEPHONE	1958	3,157,000	2,865,935	1,014,859	440,158	4.76	142,727	307,297	4.10	0.12	1.10	0.10	124,547	▲720,348	Donald McKelvie, pres. & gen. mgr.; R. A. H. Taylor, vice-pres.; J. M. Wickett, treas.; C. A. Stevens, sec.; R. T. Hutchinson, L. L. Woods, W. R. Ramsay; New Liskeard, Ont.
	1957	1,435,000	2,716,307	935,938	358,179	9.67	201,440	314,435	4.19	0.23	1.20½	0.10	116,135	▲1,204,368	
NORTH-WEST TELEPHONE	1958	1,500,000	3,018,677	1,300,295	486,429	†2.20	240,763	200,255	2.00	0.75	0.50	0.40	70,255	▲5,006,929	Gordon Farrell, chm.; C. H. McLean, pres.; C. J. McLean, vice-pres. & gen. mgr.; R. W. J. Angus, sec.; H. M. Boyce, treas.; W. D. Stevens, compt.; F. B. Brown, Vancouver; A. S. Torrey, Montreal; T. S. Gary, D. C. Power, New York.
	1957	5,000,000	2,821,363	1,161,244	442,235	†3.39	248,017	255,815	2.56	1.03	0.50	0.40	125,815	▲120,215	
†All interest.															
QUEBEC TELEPHONE	1958	10,062,000	6,460,026	3,316,094	848,161	4.84	906,831	1,030,786	3.59	1.24	*1.00	†	288,526	1,109,750	Hon. J. A. Brillant, pres.; T. A. Bernier, exec. vice-pres.; Norman Gendreau, vice-pres. & treas.; P. E. Brillant, vice-pres.; P. E. Gagnon, sec.; P. C. Doak; Maurice Martin, asst. vice-pres's; J. R. Bernier, compt.; Julien Thuot, asst. to pres.; all of Rimouski, P.Q.; J. A. Desparding, Matane, P.Q.; J. E. Vallillee; Aubert Brillant.
	1957	10,149,000	5,561,255	2,802,715	597,055	6.10	869,703	959,994	4.97	1.32	1.00	†	328,321	2,200,720	
†On class A paid 75c in 1958 and 1957, on common paid 90c in 1958, 75c in 1957. *On 5% pref.; 5½% pref. paid 27½c being initial quart. payt.															
TELEPHONE D'HARRICANA & GATINEAU LTEE.	▲1958	494,500	539,180	346,790	62,817	11.49	108,948	150,300	....	4.04	....	1.80	150,300	▲16,990	Hector Authier, chm.; Jean Beauchemin, pres.; Montreal; J. R. Leveseque, gen. mgr.; Val d'Or, P.Q.; Pierre Langlois, sec.-treas.; J. A. Beauchemin, Thomas Guerin, Alfred Paradis, Gerard Gingras; Montreal; Frank Blais, Malartic, P.Q.
	1957	494,500	536,409	332,972	27,950	12.00	126,035	153,578	....	4.13	....	1.80	153,578	142,027	
▲Preliminary.															
TRAMWAYS AND OTHER CO'S															
BRAZILIAN TRACTION	1957	137,160,730	174,006,751	64,372,852	19,897,110	....	.....	26,367,403	6,702	1.52	6.00	‡0.53	17,232,799	25,174,385	E. C. Fox, chm.; Henry Borden, pres.; J. Grant Glassco, exec. vice-pres.; Arnold Gains, M. W. Sharp, G. R. F. Troop, vice-pres's; F. A. Schulman, Osborne Mitchell, asst. to pres.; R. T. Donald, sec.; R. E. Spence, treas.; A. R. G. Ament, compt.; N. D. Wilson, Beverley Matthews, E. G. Burton, W. C. Harris, W. E. Phillips, W. A. G. Kelley, Dr. R. L. Hearn, N. J. McKinnon; Toronto; J. A. Eccles, G. B. Gordon, Montreal; John Phillimore, London, Eng.; K. H. McCrimmon, Dr. Antonio Gallotti, Rio de Janeiro; Clarence Stanley, New York; W. L. Cisler, Detroit; J. Van Langenhove, Pierre Ansiaux, Brussels, Belgium.
	1956	145,616,925	153,321,610	61,830,449	14,006,942	....	.....	36,057,630	9,166	2.19	6.00	‡0.75	24,114,185	36,846,556	
‡Plus stk. dividend.															
ELK CREEK WATERWORKS	1957	445,000	185,102	124,183	36,252	4.26	26,100	39,801	....	0.36	....	0.20	18,801	50,353	B. H. Gunning, pres.; R. M. Brink, vice-pres.; William Fitch, sec.; L. J. Ladner, R. T. Bishop, H. B. McIntosh; Vancouver.
	1956	457,000	176,368	122,843	33,859	4.25	26,612	39,975	....	0.40	....	0.15	24,975	28,009	

●Loss or deficit. dDeficit per share.. ▲Excess of current liabilities over current assets.

Ontario Companies

Ontario led all other provinces in the total of new capacity installed in 1958 — 1,301,800 hp. New capacity under construction will add 600,000 hp. more this year and about 360,000 in succeeding years.

Ontario Hydro, by far the biggest producer of power in the province, was engaged in the development of 11 hydro projects — at Niagara, on the St. Lawrence, at six stations in northwestern Ontario and at three projects in the northeastern section of the province.

It also started work on two new thermal stations, one near Toronto and the other at Fort William. A third is planned for the Hamilton area. Size of another station is being tripled, to 1.2 million kw.

Gt. Lakes Power

Great Lakes Power Corp., Sault Ste. Marie, Ont., through its subsidiary **Great Lakes Power Co.** supplies hydro-electric power to **Algoma Steel Corp., Abitibi Power & Paper, Algoma Ore Properties Ltd., Mannesmann Tube, Union Carbide,** one gold mine, two lumber and veneer mills and a number of smaller industries.

The company also supplies wholesale power for distribution in the City of Sault Ste. Marie and retails power in 25 nearby communities and their surrounding areas.

In 1958, the company delivered 637.6 million kwh to its customers, 3.6% more than a year before. Total revenues were over $4 million, 8.2% higher than in 1957.

Company's consolidated net profit for 1958 amounted to $814,086 for a 13% year-to-year increase.

As part of an expansion program which ends this year, the capacity of the company's Montreal River Upper Falls plant was increased in 1957 by 22,500 kw. and in 1958 a new generating station — named Gartshore Falls — with a capacity of 20,000 kw. was placed in operation.

Nine miles above company's McPhail Falls plant a dam was constructed on the Skikwamkwa River and a short canal excavated to divert the river's flow into the Michipicoten River. This is part of the company's Cat Falls power plant and water storage scheme.

Construction of a duplicate 110 kv transmission line 47 miles long between Montreal River Upper Falls substation and a new substation at Anjigami was completed during the year.

On completion this summer of the Cat Falls development, power will be produced by eight hydroelectric generating stations with an aggregate capability of 170,800 kw., all interconnected with 307 miles of transmission lines. In addition, 12,500 hydraulic horsepower is sold and delivered to Abitibi Power & Paper from Great Lakes' power canal at Sault Ste. Marie.

In the future, the company will purchase up to 35,000 kw. from **Ontario Hydro.** To bring this power to company's load centre, a 230 kv. transmission line is being built between Hydro's Rayner Station 49 miles east of the Sault and company's Tarentorus substation. Project is planned for completion by July 1959.

Ontario Hydro

Hydro - Electric Power Commission of Ontario, which supplies the vast bulk of Ontario's power requirements, last year completed its Niagara redevelopment program, and officially opened the St. Lawrence power project. The addition of new capacity in 1958 was the largest in the history of the commission.

Ontario Hydro's total resources, including purchased power, reached a record 5,761,100 kw. in December 1958, an increase of 19% in the year. These resources were sufficient to provide a reserve of 12%.

Dependable peak capacity in the Southern Ontario system increased 18% during the year while in the northwestern division resources were up 44%. No new resources were developed in the northeastern division.

In the province as a whole, consumption of electric energy increased 4.3%. This compares with a growth of 2.2% in the U. S. By the end of 1958, 1,733,000 customers were served directly or an increase of 59,500 during the year.

Ontario Hydro's transmission system was expanded by the addition of 783 miles of line, bringing total mileage to 17,500.

Approximately 19,000 customers were added to Ontario Hydro's rural system in 1958 and more than 1,000 miles of distribution lines were built in rural areas. By year-end, 472,603 rural customers were being served over 46,438 miles of line.

During the year 800,000 kw. of generating capacity were added. By year-end, seven units with a total capacity of more than 400,000 kw. were on the line at the Robert H. Saunders-St. Lawrence Station. By late this year, all 16 units will be in service.

The completion last year of Sir Adam Beck-Niagara generating station No. 2 represents a larger over-all contribution to capacity, being the largest station in the hydro system. With associated pump storage scheme this development has an installed capacity of 1,370,000 kw.

Early in 1959 the first of four new 200,000 kw. units at the Richard L. Hearn steam plant in Toronto began service. When all are in operation late in 1960, total capacity will be 1.2 million kw.

Work is progressing on the Lakeview steam plant west of Toronto which will have a capacity of 1.8 million kw. by the mid-1960s.

In the northwestern division, capacity was increased last year by 161,000 kw. by completion of generating stations at Whitedog and Caribou Falls.

In the northeastern division work was started at two sites which will be completed within the next three years. In addition, a 45,000 kw. unit began operation early in 1959 at the Abitibi Canyon Station, already the largest of the northern plants.

Construction was resumed during 1958 on Hydro's nuclear demonstration plant after a suspension of 16 months to incorporate design changes in the reactor. It will be in service in 1961. It is hoped that the first large-scale nuclear-electric station will be generating electricity in Southern Ontario not later than 1965.

During 1958, the conversion of 25-cycle areas in Southern Ontario was completed with several exceptions in Toronto and Niagara. Some 98% complete by the end of 1958, the program will be virtually finished by mid-summer this year. Cost will likely be $360 million.

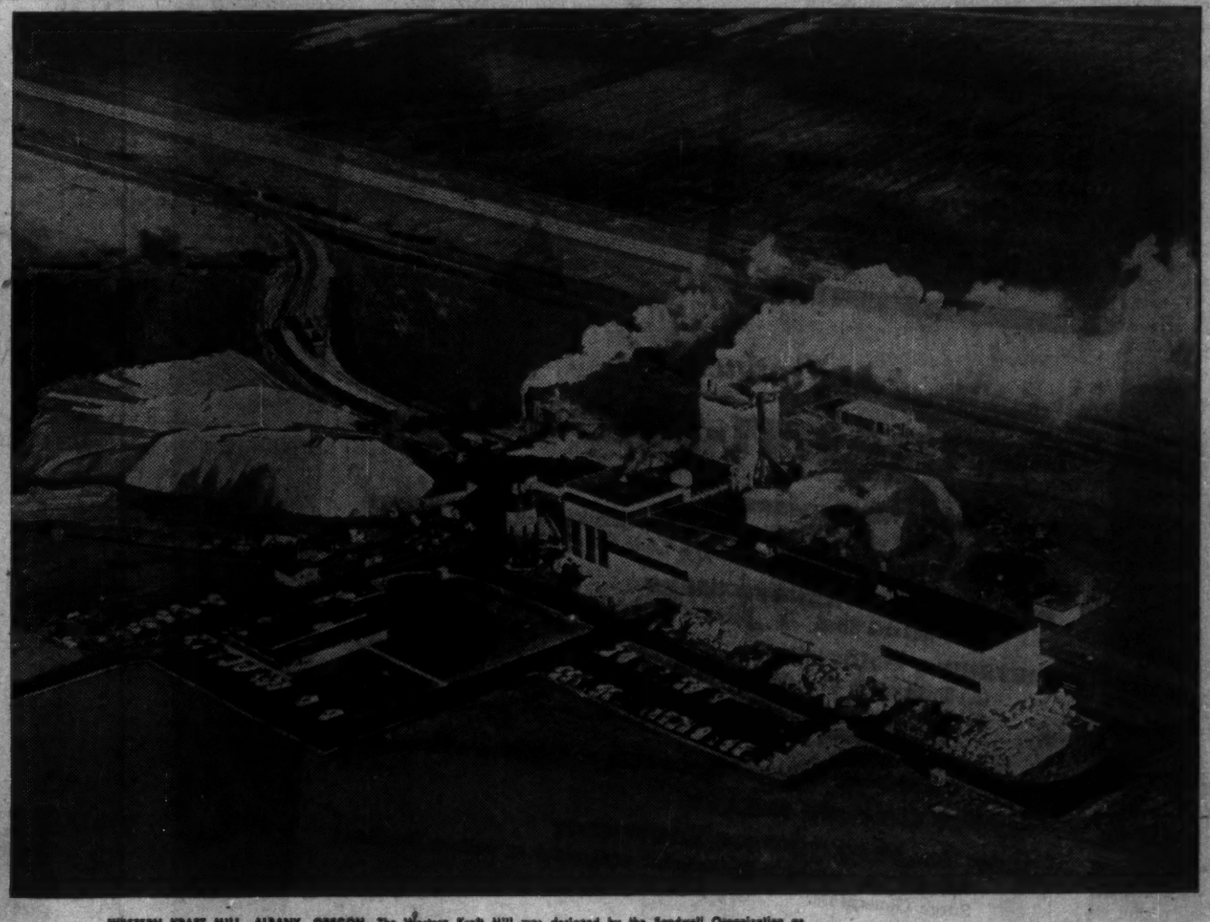
All-electric home heating is relatively new for Ontario but its load building potential is great, say Hydro officials. Some 140 municipalities had implemented a new space-heating rate by the end of the year.

Pembroke

Pembroke Electric Light Co., Pembroke, Ont., generates and distributes electrical

(Continued on page 79)

MAUVOISIN HYDRO-ELECTRIC POWER PROJECT. Electro-Watt, associate company of the Sandwell Organization, designed and supervised the construction of the Mauvoisin dam in south-west Switzerland. Rising to a maximum height of 780 feet, this dam is the highest arch type dam in the world.



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Gas Companies

(CONTINUED FROM P. 75)

854) and sales 5,656,607 (4,776,347) kwh.

Manufactured gas revenues were $316,872 ($318,306) and sales 270,166 (269,142) mcf.

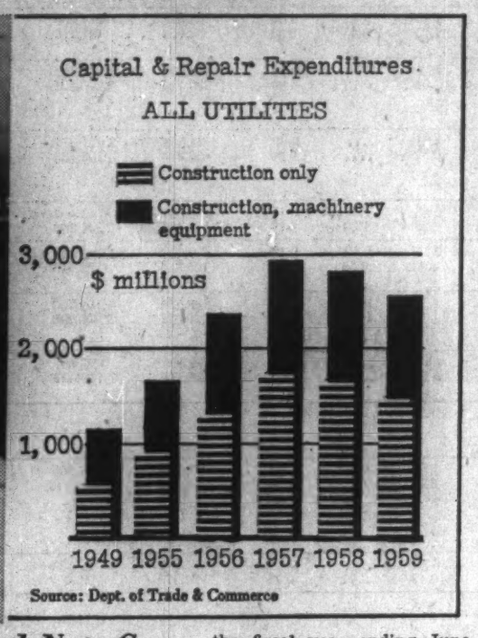
At Dec. 31, 1958, long-term debt totaled $6,718,500 ($4,889,500 a year earlier).

Outstanding capitalization included 14,880, $2.50 cumulative redeemable preferred shares, par $50; 34,850 $2.80 cumulative redeemable preferred shares, par $50; and 698,471 common shares, par $1.

Surplus stood at $2,886,106 ($2,706,182).

Great Northern Gas Utilities Ltd. held 174,200 shares of **Lakeland Natural Gas Ltd.** and 63,007 shares of **Devon-Palmer Oils Ltd.** at end of 1958.

Expansion—All Utilities



Greater Wpg.

Greater Winnipeg Gas, formerly Winnipeg & Central Gas, was formed to take over the gas manufacturing and distributing assets of **Winnipeg Electric Co.**

Company was reorganized and refinanced in 1958. Steps are being taken by the Manitoba government to clear up its position on franchises in Winnipeg and neighboring municipalities.

This follows a report by a provincial royal commission on natural gas distribution in the Greater Winnipeg area.

Reorganization changed the name of the company, increased capital to 1.5 million common with one new share being exchanged for each two shares. Shareholders were given the option of buying one new share at $6.

An additional 117,000 shares were issued to purchasers of first mortgage bonds, 90,000 shares to purchasers of debentures and 99,645 shares were sold privately. New financing consisted of $6.5 million 5¾% first mortgage bonds series A due Dec. 1, 1978, sold in units of $500 of bond and nine voting trust certificates at $554 per unit. Also $2.5 million 6% debentures due Dec. 1, 1979, were sold with 90,000 common shares represented by voting trust certificates, in units of $500 of bond and 19 certificates at $608 per unit.

Of this new financing, $2.5 million of the first mortgage bonds were exchanged for an equal amount of 4% bonds due 1960. The remainder were sold publicly.

The company is spending $4,640,000 in 1959 on construction to get into a position to accept space-heating loads from half of the dwellings in the Greater Winnipeg area. It is aiming at covering the entire area by the end of 1963. Further financing is planned in 1960 and 1962.

Company had an operating deficit of $478,700 in 1958, compared with a deficit of $841,100 in 1957. Operating revenues were up 66%.

Greater Winnipeg Gas sold its interest in **Canadian Hydrocarbons** for $827,700.

Inland Nat. Gas

Inland Natural Gas Co., Vancouver, transmits and distributes natural gas to interior communities of British Columbia including the Cariboo, Okanagan and West Kootenay areas.

Company's marketing area now extends from Chetwynd, about 200 miles north of Prince George, to Nelson in the West Kootenays, a distance of nearly 800 miles.

Gas is now supplied to consumers in the communities of Quesnel, William Lake, Merrit, North Kamloops, Kamloops, Salmon Arm, Enderby, Armstrong, Spallumcheen, Vernon, Glenmore, Kelowna, Summerland, Penticton, Oliver, Osoyoos Grand Forks, Trail, Warfield, Rossland, Kinnaird, Castlegar, Nelson and Prince George.

It is anticipated that expansion of existing distribution systems, and installation of new systems in Prince George and other new areas will have cost $3 million in the fiscal year ending June 30, 1959.

Recent announcement by **Calgar Ltd.** that it plans an immediate start on a $50-million pulp plant at Castlegar raises the promise of another major gas customer for Inland Natural Gas Co.

Other major industries served by Inland are logging, mining and smelting, agriculture, canning and tourism.

During its latest fiscal year, ended June 30, 1958, Inland began operation of 380 miles of transmission lines and 26 distribution systems. Last August, it contracted to supply **Consolidated Mining & Smelting Co.** with eight million cu. ft. of natural gas daily for its operations at Trail.

Canadian Northern Oil & Gas Ltd. and **St. John Gas & Oil Co.,** both Inland subsidiaries, are active exploration and development companies, selling large quantities of gas to the Westcoast system from wells in the South Pouce Coupe fields.

Another two subsidiaries, **Peace River Transmission Co.** and **Grande Prairie Transmission Co.,** carry natural gas to distribution companies in the Peace River area of Alberta and British Columbia.

Consolidated net profit was $53,877 for the fiscal year ended June 30, 1957, compared with previous fiscal year's $467,962.

Capitalization outstanding at June 30, 1958, consisted of $15 million 6% Series A first mortgage sinking fund bonds, due 1982; $7,170,500 5½% convertible sinking fund debentures Series A, due 1977; $5 million 5% cumulative redeemable preferred stock, par $20; and 2,341,280 common shares, par $1.

Capital surplus totaled $1,156,588, and earned surplus $232,667. Working capital stood at $172,370.

Inter-City Gas

Inter-City Gas, Winnipeg, Man., is a new natural gas company that has exclusive franchises in the Manitoba communities of Portage La Prairie, Neepawa, Rivers, Hamiota and Steinbach. Operations started in October, 1957.

Company now has some 1,900 customers of a potential 4,390. However, almost half of the potential customers had signed applications for service by the end of 1958, G. P. Osler, president, says. He estimates a 35% increase in customers served by the end of 1959 and an 80% increase in gas sales provided weather is not unseasonably mild.

Sales in 1958 totaled 323 million cu. ft. with 47% to residential consumers, 28.5% commercial and 24.5% special contracts.

Company had a net loss of $86,008 in 1958, compared with a net loss of $14,634 in 1957. Outstanding capitalization was 185,605 shares of 250,000 authorized. Funded debt was $600,000 5¾% first mortgage bonds due April 30, 1977. Warrants are outstanding which give holders right to purchase a total of 9,000 common shares at prices ranging from $5 to $6.50 from May 1, 1960, to April 30, 1965.

Lakeland

Lakeland Natural Gas Co., Kingston, Ont., is developing natural gas services in eastern Ontario from Port Hope to Cornwall.

Company has been expanding its franchises and last year inaugurated gas service

(Continued on page 79)

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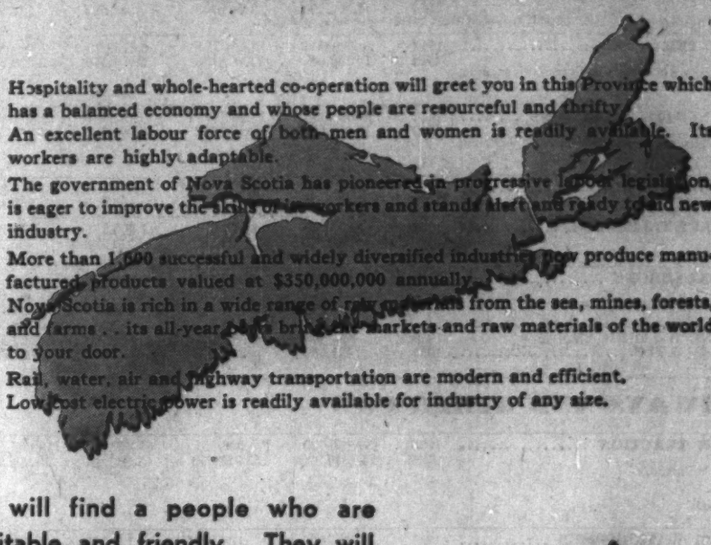

Hospitality and whole-hearted co-operation will greet you in this Province which has a balanced economy and whose people are resourceful and thrifty.

An excellent labour force of both men and women is readily available. Its workers are highly adaptable.

The government of Nova Scotia has pioneered in progressive labour legislation, is eager to improve the skills of its workers and stands alert and ready to aid new industry.

More than 1,500 successful and widely diversified industries now produce manufactured products valued at $350,000,000 annually.

Nova Scotia is rich in a wide range of raw materials from the sea, mines, forests, and farms . . . its all-year ports bring the markets and raw materials of the world to your door.

Rail, water, air and highway transportation are modern and efficient.

Low cost electric power is readily available for industry of any size.

You will find a people who are hospitable and friendly. They will welcome you to their communities, their activities and their homes.

People in Nova Scotia enjoy a better way of life. Under the free-enterprise system they have had the opportunity to make free use of their skills, their abilities and their savings, and to profit therefrom. We live in a delightful province, rich in history, folk-lore and tradition . . . a land which has been blessed by climate and by nature.

We have one of the finest grade school systems to be found anywhere, excellent vocational schools, and universities whose reputation is nation-wide.

Cities and towns are attractive, well-run and have good utility services of all kinds.

The beautiful and varied scenery is a delight to both the resident and to the tourist. Called "Canada's Ocean Playground," this sea-girt Province offers the finest facilities for recreation, sport, fishing and hunting to be found anywhere. Above all, Nova Scotia offers opportunity for a richer, more fullsome way of life. You will enjoy life here.

NOVA SCOTIA LIGHT AND POWER COMPANY LIMITED

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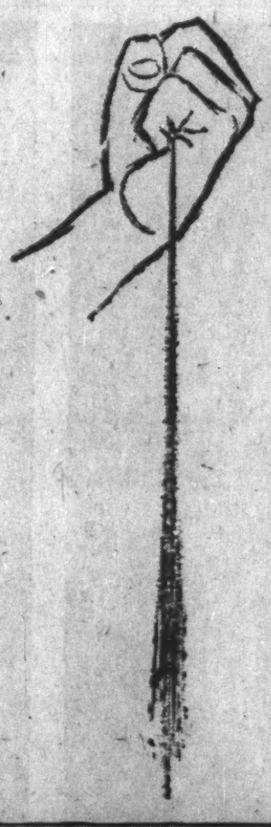
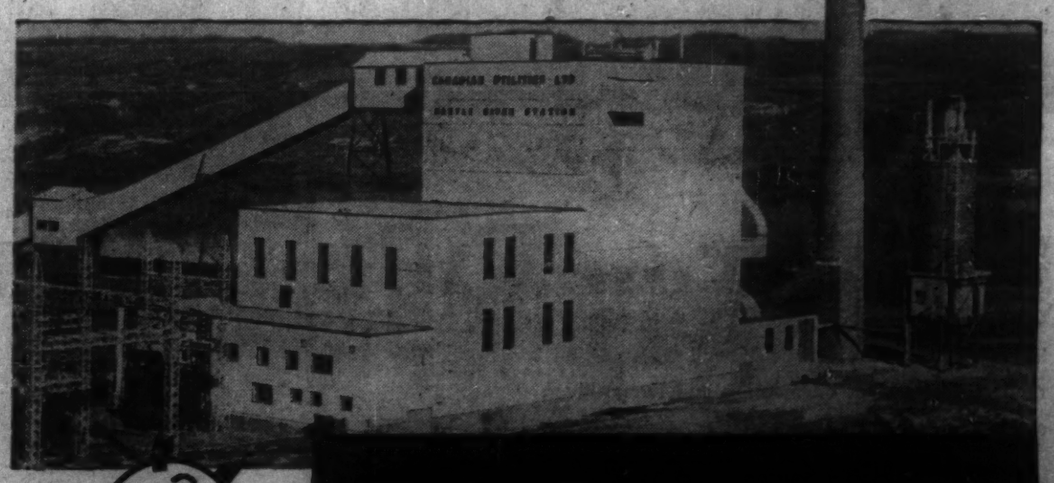
Halifax, Nova Scotia

ELECTRIFYING ALBERTA WITH ALBERTA COAL



Every year, 125,000 tons of Alberta coal is pulverized into a fine powder and burned in the boilers of the electric power generating plant at Battle River. Located near Forestburg, Alberta, the Canadian Utilities' Battle River Power Station has a production capacity of 32,000 kilowatts. Alberta coal is also used to power the steam generators at Drumheller.

By squeezing electric power from Alberta coal, Canadian Utilities Ltd. provides a reliable market for local coal producers, and a constant source of low-cost electric power for Albertans to work better . . . live better . . . electrically.



C·U·L CANADIAN UTILITIES LIMITED

"Power for Alberta's Progress"

Gas Companies

(CONTINUED FROM P. 78)

in its franchised areas following completion of the **Trans-Canada Pipe Lines** main line.

Communities served include Cobourg, Trenton, Belleville, Napanee, Gananoque, Prescott and Cornwall.

Company has a 20-year contract with Trans-Canada for natural gas delivery rising from 3.2 million cu. ft. daily in the first year to 20.3 million cu. ft. in the fifth year.

In 1958, Lakeland had a net loss of $4,749, compared with a net profit of $9,873. The company spent more than $4.1 million on construction of transmission and distribution facilities.

Outstanding capitalization at Sept. 30, 1958, was 1,387,066 shares of 2 million authorized. Company had outstanding $6,731,100 of 6% subordinated debentures due July 15, 1982.

N. Ont. Nat. Gas

Northern Ontario Natural Gas Co. is distributing natural gas through a 1,100-mile franchised area stretching from Kenora near the Manitoba border to Orillia, 80 miles north of Toronto.

The company is selling natural gas purchased from **Trans-Canada Pipe Lines** to residential, commercial and industrial customers in 26 communities located along the Trans-Canada route through northern and northwestern Ontario.

An affiliated company, **Twin City Gas,** distributes gas in six communities in northwestern Ontario including the lakehead cities of Port Arthur and Fort William.

Construction of distribution systems in the 32 communities by the two companies was completed in the fall of 1958, coincident with completion of the Trans-Canada pipeline project.

An 88-mile lateral line from a take-off point on the Trans-Canada line near North Bay to the city of Sudbury supplies gas to the **International Nickel Co. of Canada** plant and to residential and commercial customers in the area.

A second lateral carries gas to Timmins, located 32 miles west of the Trans-Canada route.

The affiliated companies are major suppliers of natural gas to Canadian industry. In addition to the Inco contract, sales contracts with industrial users include 11 large pulp and paper mills in the area, provide for the delivery of more than 66 million cu. ft. of gas daily. Inco takes 6 million cu. ft. daily.

Expansion plans being studied involve extension of natural gas to a number of areas located off the Trans-Canada route in areas where substantial industrial loads would be available.

Financing consisted of an issue of $8 million of 5¾% subordinated debentures, and 4 million npv common shares, offered in $30 units. During 1958, a $12 million issue of first mortgage bonds was privately placed with 24 lending institutions in Canada and the U. S.

Northwest. Util.

Northwestern Utilities, Edmonton, is controlled by **International Utilities Corp.,** New York, and produces, moves and sells natural gas in Edmonton and 61 other communities in central Alberta.

It supplies gas to about 83,000 consumers and this year will spend $4.8 million on extension of its system including purchase of gas rights and addition of 5,500 customers.

Company last year completed a gas line from the Pembina field to Edmonton to use gas normally flared off at oil wells in the field.

To assure long-term supply, company has contracted with **Alberta & Southern Gas** for prior right over export requirements if Alberta & Southern is successful in obtaining permits to serve U. S. markets.

Estimates of proven reserves controlled by the company at the beginning of 1958 was 1,190 billion cu. ft. with an additional 1,126 billion cu. ft. available.

Sales in 1958 were running about 4% higher than 1957 over the first 11 months. Net profit in 1957 was $1,961,848, equal to $9.07 a share.

Company's common stock is all held by International Utilities. There are 1.7 million outstanding of an authorized three million. There are 105,000 4% cumulative redeemable preferred shares $100 par outstanding.

Mid-Western

Mid - Western Industrial Gas, Edmonton, Alta., operates a pipeline and gathering system to supply natural gas from 26 wells to industrial customers under long - term contracts.

Company controls some 93,000 acres in the Edmonton area with the most important holding on the Alexander Indian reserve where there are nine gas wells. Proven gas reserves at the end of 1958 were estimated at 200 billion cu. ft. and a well with an open flow potential of 62.5 million cu. ft. was completed early in 1958 on a 3,100-acre block adjacent to the Alexander field.

Company also purchases residue gas from **Imperial Oil's** absorption plant at Redwater.

Company is re-negotiating contracts with two customers and reports additional potential customers planning to locate in its area.

Contract with **Sherritt Gordon Mines** calls for a minimum annual rate of 2.8 billion cu. ft. over 20 years. Sales in 1958 totaled 3,377,454 mcf (thousand cu. ft.), an increase of 11%. The gas is used in Sherritt's Fort Saskatchewan nickel refinery.

Contract with **Calgary Power** is for 10 years and rate of delivery has been doubled to a maximum 44 million cu. ft. daily. Total 1958 deliveries were 4,523,311 mcf, down 11% from 1957.

Contract with **North Canadian Oils** called for 14 million cu. ft. daily but North Canadian now wants this increased to a maximum 17 million cu. ft. Actual sales in 1958 were up 49% at 2,859,517 mcf.

Company also sells gas to two utility companies and a hardboard manufacturing plant. The second unit of the Calgary Power Wabamun steam plant and the **C. Huebert Ltd.** hardboard mill started taking gas in 1958.

Subsidiary companies include **Mid-Western Industrial Pipelines** which operates a gas gathering system and transmission line delivering gas from Fort Saskatchewan wells to Sherritt Gordon; **Mid-Western Industrial Pipelines (Redwater)** operating in the Redwater area; **Mid-Western Industrial Pipelines (Wabamun)** operating in the Alexander gas field and **Mid-Western Industrial Processors** which operates a refrigeration plant to extract natural gasolines from Alexander field gas.

Company has been studying proposal to manage a small Alberta refinery specializing in manufacture of asphalt products. It also has completed an office building through funds provided by a $140,000 mortgage.

Net profit in 1958 was $194,840, equal to 8c a share, up from $95,562 or 4c a share. No dividends are paid.

There are 2,533,260 shares outstanding of 4 million authorized. Funded debt is $2,284,400.

Que. Ntl. Gas

Quebec Natural Gas Corp. was formed in 1955 to operate a gas utility on the Island of Montreal and in mainland municipalities within 15 miles.

Since acquiring for $39.1 million the gas distribution system of **Quebec Hydro-Electric Commission,** and other assets, company has been operating only on the island.

Now, to capitalize on industrial activity along the booming south shore of the St. Lawrence, the company is embarking on a $10 million expansion program. Additional financing will be required this year.

Some $5 million will be spent to extend the pipeline across the St. Lawrence and along the shore between Laprairie and Contrecoeur. Another $5 million will be spent within three years for lateral lines and extended distribution systems.

The new QNG line will be the first to cross the river barrier. It will be linked with the main 34-mi. trans-island line built in 1957 to connect with the terminus of **Trans-Canada Pipe Lines** at Senneville, Que.

A South Shore market for 10 million mcf (thousand cu. ft.) within five years is foreseen. These sales—added to the forecast 1964 demand for 55 million mcf on Montreal Island — should result in a much better profit picture eventually, the company says.

Net loss of $1,051,219 was shown in company's first annual report, covering the period from April 25, 1957, when it acquired the Quebec Hydro gas system, to June 30, 1958.

Independent analysts have forecast a deficit of $2 million for the year ending June 30, 1959, a profit of $700,000 by 1960, perhaps $2 million by 1961.

Natural gas was introduced into the distribution system Jan. 7, 1958, at which time the work of converting the appliances of 240,000 customers was begun. By June U. S. natural gas from connections in Ontario had replaced manufactured gas and in fall the switch was made to Alberta gas.

Deliveries of gas under the principal supply contract are being made during an interim period, terminating Nov. 1, 1959, with Trans-Canada being required to supply the company with up to 30,000 mcf per day.

The main contract continues for a primary term of 20 years with supply increasing to 112,000 mcf during the fifth year.

Debt capitalization at June 30, 1958, consisted of $20 million 5½%-6% first mortgage bonds due 1980; $2.8 million serial debentures, due 1959-65; $20 million 5¾% subordinated debentures due 1985; and $1,682,000 5% first mortgage bonds of **Montreal Coke & Manufacturing Co.,** due 1958-63. Quebec Natural Gas took over Montreal Coke from Quebec Hydro.

Capital stock issued and outstanding comprises 1,364,000 shares of $1 par value. Company has some 5,600 shareholders, more than 85% residents of Canada.

A subsidiary company is **La Verendrye Line Ltd.,** formed to take over from Quebec Hydro assets of **Keystone Transports Ltd.,** principally nine Great Lakes bulk cargo vessels used to carry coal for Montreal Coke from Lake Erie ports to Montreal.

La Verendrye has been transporting some 250,000 tons of iron ore a year from Montreal to Great Lakes ports and handling some pig iron and miscellaneous bulk cargo.

St. Maurice Gas

St. Maurice Gas Inc. is engaged in natural gas exploration in St. Lawrence lowlands and through a wholly owned subsidiary, **City Gas & Electric Corp.,** holds a 10-year renewable franchise to distribute gas in Trois Rivières.

City Gas owns 22.5 miles of main in Trois Rivières through it delivers propane gas brought in by tank car. Propane in cylinders is de-

(Continued on page 80)

POWER and PAPER

SALIENT FEATURES OF THE MACLAREN DEVELOPMENT

POWER
Installed capacity
270,000 h.p.

STORAGE RESERVOIRS
40,000,000,000 cu. ft.

GROUNDWOOD
192,000 Tons Annually

SULPHITE PULP
30,000 Tons Annually

NEWSPRINT
410 Tons Daily

PULPWOOD LIMITS
2,655 sq. miles

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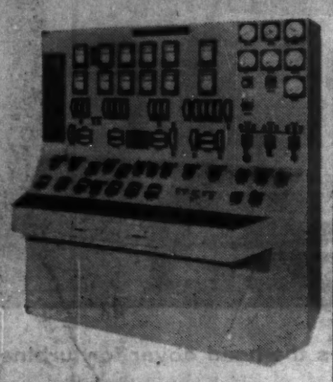

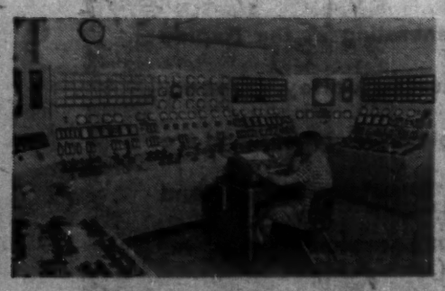

Control desk installed at St. John's, Newfoundland.

Control desk for Wabamun Power Plant.

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Ontario Companies

(CONTINUED FROM P. 77)

energy in Pembroke and adjacent areas.

Net profit in 1958 amounted to $196,488, up 8.7% from the previous year's $180,707. Earnings per share were $15.72 ($14.46 in 1957).

Gross revenues rose $32,043 or 3.6% during the year while expenses increased by $9,863 or 1.8%, due to a program of repair work and increased wages, reports President W. R. Beatty.

Company added 358 new customers bringing the total at year end to 5,964.

Total power consumed in 1958 came to 83.6 million kwh for a 5.8% year-to-year increase. Of this, some 6.4 million kwh were purchased from Ontario Hydro.

Capital expenditures in 1958 totaled $121,828, down from 1957's $196,334. Last year's spending was for a new line to Sheenboro and Fort William (across the Ottawa River in Quebec) and expansion of company's distribution system. A new storage dam was also completed on Cranberry Lake.

First in Canada!

VERTOZONE

New Canada Wire continuous VERTICAL vulcanizing process improves ozone resistance of high voltage cables

Rubber is loaded into extruder at the 100' level of the VERTOZONE process tower.

On downward travel, 240 lbs. steam pressure is applied to vulcanize rubber to conductor, and the vulcanized cable is water cooled.

Left: Steam and water pressure control centre at the base of the 112' VERTOZONE process tower.

Below: Copper conductor is paid off reel at left, goes up vertical pre-heat tube, down through vulcanizing process, and finally wound onto reel at right.

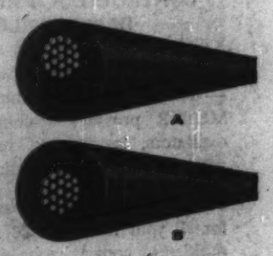
Continuous flow vertical vulcanizing marks a significant step forward in the production of quality high voltage power cable.

Just as vertical processing is used to assure absolute uniformity in the thickness of enamel applied to fine magnet wire, VERTOZONE automatic vertical vulcanizing of high voltage power cable makes it possible to achieve much greater uniformity in the wall thickness of the rubber insulation.

The introduction of the VERTOZONE continuous vertical vulcanizing process is an example of the way Canada Wire is constantly improving manufacturing techniques to provide even higher quality electrical conductors of all types. And—as you know—quality cable is low cost cable.

Here's the difference vertical vulcanizing makes

Illustration "A" shows how rubber insulation sometimes "drops" in horizontal vulcanizing, causing uneveness in wall thickness. Illustration "B" shows the uniform wall thickness obtained throughout the length of the cable with VERTOZONE continuous vertical vulcanizing.



59—23

Canada Wire and Cable Company Limited

A Canadian Company Manufacturing and Selling Coast to Coast

Gas Companies

(CONTINUED FROM P. 79)

livered to customers in rural areas surrounding the city.

Cartier Gas Corp., owned by St. Maurice and **Consumers' Gas Co.**, proposes to build a pipeline, linking with the **Trans-Canada** pipeline, to serve Quebec's Eastern Townships manufacturing and light industrial belt.

It has acquired franchises in Granby, Waterloo and Magog and is negotiating for others. It is understood that, if and when natural gas is available, it will replace propane gas in the Trois Rivières system.

St. Maurice, through wholly-owned subsidiaries **Inter City Propane Inc.** and **Quebec Ammonia & Gas**, and by agreement with **Canso Natural Gas (Quebec) Ltd.**, holds an undivided 50% interest in 180,000 acres of petroleum and natural gas lands in the Trois Rivières, Cap de la Madeleine and Louiseville areas on the north shore of the St. Lawrence and Sorel on the south shore.

Company also owns a 50% interest with **Canso Natural Gas** in 8,960 acres in the Schuler area of Alberta.

Outstanding capitalization at latest report consisted of 1,975,150 common shares, $1 par.

Sturdie Propane

Sturdie Propane Ltd., Calgary, operates as a distributor of liquefied petroleum gases, appliances, and storage tanks. In 1953, company was converted to public company following capital reorganization. It had been a private organization since its inception.

Control of company was acquired by **Canadian Hydrocarbons Ltd.** in September, 1956, through purchase from **International Utilities Corp.** Hydrocarbons now holds 99% of the common stock.

Sturdie distributes propane gas in Alberta and southeastern B. C. Properties owned include bulk plants at Lethbridge, Fort MacLeod, High River, Calgary, Drumheller, Stettler, Red Deer, Killam, Edmonton, Provost and Grimshaw. In addition five sub-stations are owned and operated at Cardston, Milk River, Bow Island, Bassano and Edson.

Company took over **Propane Gas Services Ltd.** under a lease-rental agreement on Jan. 1, 1954. This gave Sturdie plants in Cranbrook, Creston and Golden, all in southeastern British Columbia.

Funded debt carried in the accounts of Hydrocarbons comprises $456,000 5½% convertible sinking fund debentures, due June, 1967.

Sup. Propane

Superior Propane Ltd., Toronto, markets propane gas, appliances, and special equipment throughout Ontario and Quebec.

Operations began in 1951, when company was formed to take over the retail Essotane gas division of **Imperial Oil Ltd.**

Storage plants are located at Maple, Stratford, Carleton Place, Simcoe, Smithville, Walkerton, Elliot Lake, Bancroft, Cornwall, Kingston, Peterborough, and other communities in southern Ontario.

When formed, company acquired about 9,300 installations consuming about 1.7 million gal. per year. Since then number of customers has increased to 47,000 with gallonage up to 15½ million gal. in year ended Nov. 30, 1958.

Net profit in 1958 fiscal year was $330,153, a gain of 41% over the previous year's level of $233,923.

In 1958, company acquired **Liquigas Ltd.**, a wholly owned subsidiary of **Safety Industries Inc.**, of New Haven, Conn. Liquigas operates through bulk stations located in Lachine and Joliette, Quebec.

Early this year Superior acquired assets of **Laro Propane Gas** located at St. Martin, Que. This acquisition made the company the largest propane gas distributor in Quebec, and the only company of its kind with complete coverage of Ontario and Quebec, officials state.

In April purchase of **Kenebec Propane Gas, Kenebec Propane Gas Service** and **Gas Propane du Nord** was completed for total of $1 million. These companies have bottling plants at Quebec City and Murray Bay. The purchase means addition of between 2,500 and 3,000 customers in a total of 20 areas.

Sales of the first quarter in the current fiscal year are reported as substantially ahead of the same period in the previous year.

First dividend on the common stock was paid on December 15, 1958. Payment was 10c per share and initiated dividend policy of 40c per share per annum.

Capitalization outstanding at Nov. 30, 1958, consisted of $1,765,000 4% sinking fund Series B debentures, due Sept., 1975; $880,000 5¾% sinking fund Series C debentures, due Sept., 1978; 40,000 $1.40 $25 par cumulative preferred shares; and 369,240 npv common shares.

Twin City Gas

Twin City Gas Co., Fort William, Ont., operates a natural gas distribution system in the Fort William-Port Arthur area of northwestern Ontario. It is delivering gas in the two cities, Dryden, Red Rock, Nipigon and Geraldton.

The company is affiliated with **Northern Ontario Natural Gas** which held 250,000 of the outstanding 800,000 shares prior to an exchange offer of June 4, 1958, of one share of Northern Ontario for each 2½ Twin City. Fractional shares were to receive cash at the rate of $12 a share on one Northern Ontario.

Major industrial customers include three **Abitibi Power & Paper Co.** mills at the Lakehead, the **St. Lawrence Corp.** mill at Red Rock, the **Dryden Paper Co.** mill at Dryden and the **Great Lakes Paper** mill near Fort William. In addition, **Canada Malting** and **Ogilvie Flour** are major industrial users. Approximately 1,700 residential customers were on line at the end of 1958.

Natural gas was available to a limited extent at Dryden and the Lakehead in the fall of 1957 but full service did not start until mid-1958 in all six franchise communities.

Financing arrangements consist of a loan agreement with Northern Ontario providing for up to $3 million for construction and further amounts as may be required. Gas supply comes from Northern Ontario under a purchase agreement.

Union Gas

Union Gas Co. of Canada, Chatham, Ont., directly and through subsidiaries, produces, transmits and distributes natural gas in southwestern Ontario.

It now supplies some 205,000 customers, compared with 109,953 a year ago and 84,631 five years ago.

Operations include the properties of **Dominion Natural Gas Co.**, purchased April, 1958, **City Gas Co. of London**, wholly owned subsidiary, and **Ontario Natural Gas Storage & Pipelines Ltd.**, incorporated in 1953.

In addition, 89,902 of the outstanding 90,000 common shares of **United Fuel Investments Ltd., Hamilton**, are owned by Union Gas.

Company's fiscal year ends March 31. In the first half of the last fiscal year (1958-59) consolidated gas sales increased by 37.3% to a gross total of $6.5 million, compared with $4.8 million a year earlier.

Operations for the period, however, resulted in a consolidated net loss of $252,833 (after a tax credit of $281,000) compared with the previous year's profit of $300,022.

For the 12-month period ended Sept. 30, 1958, consolidated gas sales revenues were $18.6 million, up 25.4% from $14.9 million a year earlier. Net profit was $2,008,244, down 10.6% from $2,245,257 in the preceding 12-month period.

Results of operations in the second half of the last fiscal year have not yet been disclosed. However, the prospectus for the company's recent $8.5 million issue of 5½% cumulative redeemable par $50 preferred stock (on which initial dividend of 34c per share was declared Mar. 16, 1959), points out that earlier results are not necessarily indicative of results to be expected for the full 1958-59 fiscal year.

Volume of sales is highest in the winter months.

Net profit for the full fiscal year ended March 31, 1959, was expected to compare favorably with the previous fiscal year's $2,561,099 (equal to 58c per share), company officials have indicated.

For the five fiscal years ended March 31, 1958, consolidated net earnings averaged $2,121,367, or 4.53 times maximum dividend requirements of $467,500 on the new issue.

Proceeds of the new issue are being used for general corporate purposes, including expansion and extension of plant and facilities.

Equity capitalization, in addition to current financing, includes 4,413,750 npv common shares outstanding, of an authorized six million. Common stock was split five-for-one in June, 1958.

Funded debt includes $18,584,000 4¾%-5% bonds, and $17 million 5%-5¾% debentures, in three maturities of each, plus $20 million 5¼% first mortgage sinking fund bonds, due 1978, of Ontario Natural Gas Storage & Pipelines Ltd.

United Fuel

United Fuel Investments Ltd., a Hamilton, Ont. holding company, is engaged through subsidiaries in the manufacture of coke, tar and associated oils and chemicals, and in distribution of natural gas in and around Hamilton. It is almost entirely owned by **Union Gas Co. of Canada.**

Here are wholly owned subsidiaries of United Fuel Investments:

United Gas & Fuel Co., which distributes gas in and around Hamilton.

United Suburban Gas Co., which distributes gas outside Hamilton.

Hamilton By-Product Coke Ovens Ltd., which manufactures coke and byproducts.

Distribution of manufactured gas was discontinued a year ago, when company's entire system was converted to natural gas. Subsidiaries operate some 700 miles of gas mains in an area having a total population of about 375,000.

Supplies of natural gas are obtained by United Gas under a 20-year contract, signed in 1957, with **Ontario Natural Gas Storage & Pipelines Ltd.**

This agreement entitles United Gas to buy natural gas in volumes ranging from 4.25 billion cu. ft. the first year to 14.5 billion cu. ft. in the thirteenth and subsequent years.

United Fuel Investments' consolidated net profit for year ended March 31, 1958 (latest data available), was $415,829 or 91c per Class B and common share. This was 30.5% lower than previous fiscal year's $598,440 or $2,06 a share.

Prospectus issued last year in connection with United Gas financing indicated the following revenue pattern for the company and United Suburban Gas Co.:

Gross revenue from gas sales of $4.6 million in 1959, $5.8 million in 1960, $7 million in 1961, and $8.3 million in 1962.

Net profit (after taxes) of $119,000 in 1959, $231,000 in 1960, $439,000 in 1961 and $590,000 in 1962.

Capitalization outstanding at March 31, 1958, after redemption of 4% first collateral mortgage sinking fund bonds April 18, 1958, included $4.5 million Class A cumulative redeemable preferred stock, par $50; $1,742,225 Class B non-cumulative preferred stock, par $25; and 90,000 npv common shares, of which 89,892 are held by Union Gas Co. of Canada.

Class B shares participate pro rata with common in any payments of dividends over and above distributions made on Class A shares.

Dividends of $1 per share per year are being paid on Class B and common stock, and $3 on Class A shares.

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For information — call or write our

INDUSTRIAL DEPARTMENT

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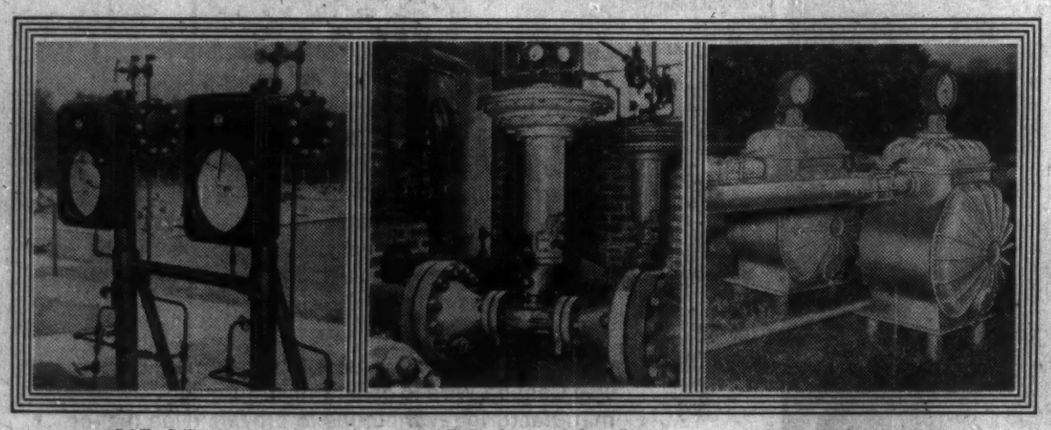
SOUTHERN CANADA POWER

From well head to burner tip . . .



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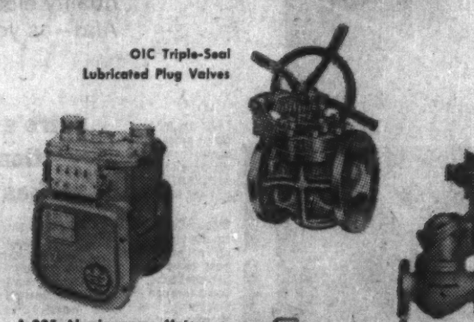
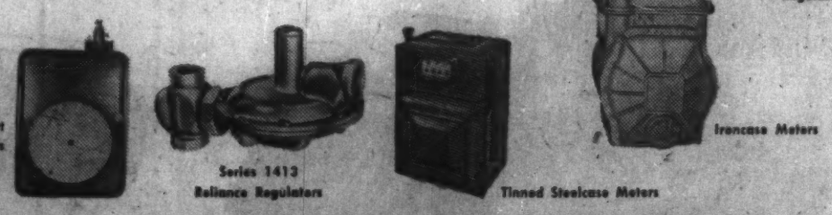


OIC Triple-Seal Lubricated Plug Valves | A-225 Aluminumcase Meters | CBV Reliance Regulators

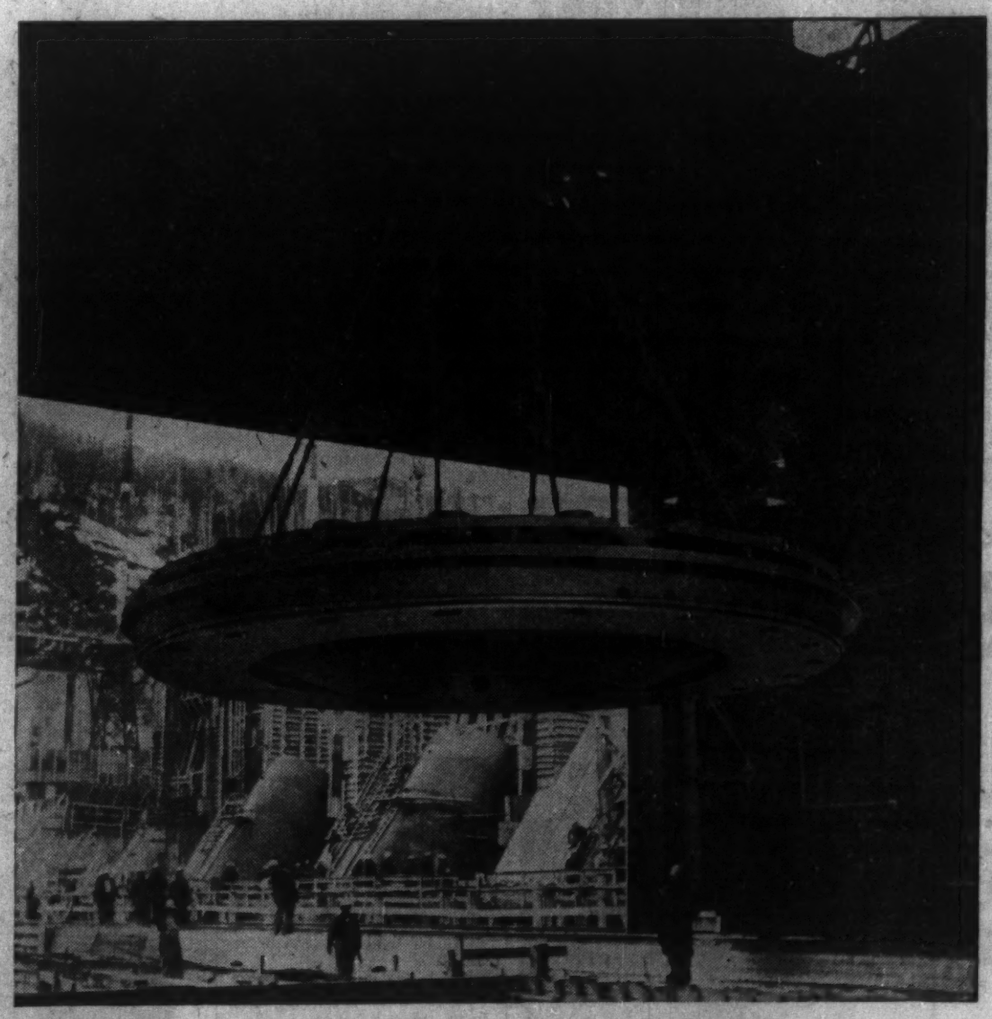


American-Westcott Orifice Meters | Series 1413 Reliance Regulators | Tinned Steelcase Meters | Ironcase Meters

CANADIAN METER COMPANY LIMITED

Head Office: Milton, Ontario — Western Division: Edmonton, Alberta

Sales Offices also at Calgary, Montreal, Regina and Vancouver



Nearing completion: into position goes the head cover for turbine number 6, first to be installed and one of three now generating at the Rapide Beaumont power development in the St. Maurice Valley, Quebec. Canadian Allis-Chalmers built all six turbines for this development, and are proud indeed to have been commissioned by the Shawinigan Water and Power Company to play such a significant role in harnessing the power potential of this important region.

CANADIAN ALLIS-CHALMERS

Atlantic Power Co's

Thermal generating plants will provide much of the new capacity being installed in the Atlantic provinces. Only in New Brunswick, at Beechwood on the St. John river, are large hydro units planned.

At Saint John, N.B., a 50,000 kw steam plant is under construction for 1961 completion. A 20,000 kw steam plant at Trenton, N.S., a 16,000 kw unit at Sydney, N.S., and a 45,000 kw unit at Halifax are the biggest coming into service this year. A 10,000 kw unit is being built at Charlottetown, P.E.I. for service in 1960. In Newfoundland, a 20,000 kw steam unit was completed last year. Other smaller thermal units included one at Bathurst, N.B. (6,540 kw), and Edmundston (12,500 kw).

In the hydro field, in addition to the 45,000 hp. unit placed in service at Beechwood, units were built at Windsor Forks, N.S. (5,000 hp.), and in Newfoundland at Corner Brook (12,000 hp.) and Norris Arm (17,000 hp.).

Iron Ore Co. of Canada is working on a 19,000 hp. unit in Labrador for 1960 completion. Other projects include a 1,200 plant at Pitmans Pond, Nfld., and a 7,500 hp. unit at Lequille, and 12,000 hp. and 8,000 hp. installations at Sissiboo Falls and Weymouth Falls, all in Nova Scotia.

Bowater Power

The Bowater Power Co., a subsidiary of **Bowater Corp. of North America**, has hydro plants at Deer Lake and Corner Brook, Nfld., with a total installed capacity of 168,000 hp.

Company was incorporated in 1955 to acquire Bowater's **Newfoundland Pulp & Paper Mills'** hydro electric power assets, including undeveloped water power and water power rights in Newfoundland.

The Bowater mills are the company's chief customer.

Bowater Power also supplies **Buchans Mining Co.**, the **Newfoundland Light & Power Co.**, and **North Star Cement Ltd.**

In 1958 company completed expansion of its facilities at Corner Brook. A plant with 12,000-hp. capacity was brought into operation. Total cost was about $2.5 million.

Canada Electric

Canada Electric Co., incorporated in Nova Scotia in 1889, is a subsidiary of **Eastern Utilities Ltd.** It supplies electric power and light to the industrial area in Northwestern Nova Scotia and a section of Southeastern New Brunswick.

Company has a generating plant at Maccan, N.S., with capacity of 40,000 hp.

Net profit in 1958 was $151,788, up from $118,982 the year before.

Company gives closing of mine at Springhill as principal reason for marked improvement in profit picture. The mine made heavy demands for low-rate electricity.

Eastern Electric

Eastern Electric & Development Co. is a wholly owned subsidiary of **Eastern Utilities Ltd.** It operates an electric transmission and distribution system, serving some 1,500 connections in the Sackville area of New Brunswick.

Energy is purchased from **Canada Electric Co.**, also controlled by Eastern Utilities, and transmitted to Sackville and other communities for distribution.

In the past company has re-sold to the **New Brunswick Electric Power Commission** at a point north of Sackville. Last year the Commission began using its own power.

Eastern Light

Eastern Light & Power Co. distributes electricity in Sydney, N.S., and surrounding districts.

Final figures for 1958 are not yet available. However company reports that gross operating revenues for last year were just over $2 million, compared with $1,943,410 in 1957. Operating and maintenance expenses, excluding taxes, were about $1.5 million, up from $1,390,312.

Capital expenditures were about $400,000, up slightly from $380,530 the year before. Included was the purchase of equipment to meet increasing loads and new business.

Overhead transmission systems were improved and work completed on a transmission line to serve a new substation at Whitney Pier. Work was continued on a third incoming transmission line, now operating at 23,000 volts, to convert it to 69,000 volts.

Work is also continuing on the installation of a new 69-kv substation to serve Sydney. It is due to be in operation this year.

Company looks for growth in keeping with the national average. Decreased demand from the coal mining areas has been offset by increased activity in the steel mills.

Eastern Util.

Eastern Utilities Co., Charlottetown, P.E.I., is a holding company which supplies power to Moncton, Amherst, Sackville and district in the Cumberland coal basin; to **Dominion Coal Co.** and to public utility systems for retail distribution through subsidiaries.

Natural gas is supplied to Moncton and Hillsboro as well as transportation to the Cumberland fields.

Wholly-owned subsidiaries are **Canada Electric Co.**, **Eastern Electric & Development Co.**, **Joggins Coal Co.**, and **Moncton Electricity & Gas Co.** Eastern controls **Maritime Coal Railway & Power Co.**

The results for 1958 are not yet available. In 1957 net profit was $113,495, up from $106,145 in 1956.

Company reports 1958 figures should be very similar to those for 1957.

Maritime Elect.

Maritime Electric Co., Charlottetown, P.E.I., has a 20,000-kw steam plant which supplies light and power to Charlottetown, Montague and about 25 other communities in Prince Edward Island.

Company also supplies Fredericton, N.B., with power bought from the **New Brunswick Electric Power Commission.**

In Prince Edward Island it has one 4,000-kw and two 7,500-kw turbo generators as well as several small, old units which are available for standby capacity.

Company plans to increase capacity some 50% by 1961. Plans call for installation of a 100,000-lb.-per-hr. boiler in the Fall of 1960 and a 10,000-kw turbine in July, 1961.

This expansion program may require further financing, company reports.

Figures for 1958 are not yet available. In 1957 net profit was $288,976, up 5.3% from $274,378 in 1956.

Company is working with Prince Edward Island government on a program of rural electrification.

N.B. Electric

New Brunswick Electric Power Commission supplies most of the province with power.

Total generation of all plants during calendar 1958 was 693 million kwh, an increase of 11.8% from the previous year. Of the total, 76% was produced from hydro stations and the remainder generated by steam.

Last year was the first full year's operation of the big Saint John River Beechwood hydro project, which produced 379 million kwh. This figure alone is more than total generation of commission plants four years ago.

Total system load, including "at-will" customers, reached a record 156,000 kw early this year.

In the fiscal year 1957-58, the Commission had gross sales of $12.2 million, up 7.9% from the year before. Domestic sales rose 10.8%. Fixed assets now total about $100 million.

Work is beginning on a new thermal plant at East Saint John. Initial capacity will be 50,000 kw.

Also figuring in future plans is the probable ability of Beechwood to reach full potential of 420 million kwh annually; studies of power sites on the upper St. John River; and a survey being completed on Passamaquoddy tidal power for the International Joint Commission. Passamaquoddy has vast power potential, lies between New Brunswick and Maine.

Nfld. Light

Newfoundland Light & Power Co. distributes electricity in St. John's, Corner Brook, Grand Falls, Windsor, Bishop's Falls, Botwood and Gander, all major Newfoundland communities. Company serves a population of about 100,000. Number of customers: About 27,000, more than double the total in 1950.

Generating capacity of St. John's Division is 73,000 hp., 56,500 hp. being provided by seven hydro plants, the rest by a steam generating plant and an auxiliary diesel plant, both in St. John's. A second steam generating unit is on order for installation in St. John's by late 1959. Its capacity: 26,000 hp.

Late in 1958 company officially opened its $4 million 17,000-hp. hydro plant at Rattling Brook in Central Division.

Power for the Western Division is purchased from **Bowater Power Co.**

Latest figures available cover the first nine months of 1958. In that period net profit was $567,157, gross earnings $3.1 million. For all 1957 net profit was $832,810 gross earnings $4.1 million.

Total sales of energy in 1957: 210.3 million kwh, more than double the 1952 figure.

Long-term debt at Sept. 30, 1958, included $7.6 million in first mortgage bonds and $4.4 million in general mortgage bonds. In December last year there was an issue of $2.5 million in 20-year 5½% first mortgage bonds. Proceeds were to be used for retiring a bank loan incurred for capital projects and provide money for more expansion.

Outstanding Sept. 30 were $2 million 5% preference shares ($100 par) and 176,273 ordinary shares ($10 par).

N.S. Light, Power

Nova Scotia Light & Power Co., is the largest retail distributor of electricity in the Maritimes. Company, together with its subsidiaries, serves about half the electric customers in Nova Scotia.

Company supplies electricity to the Greater Halifax area, Annapolis Valley and parts of Central Nova Scotia. It operates public transportation system in Halifax.

Wholly-owned subsidiary companies are **Edison Electric Light & Power Co.** of Springhill, **Milton Hydro Electric Co.** and **Western Nova Scotia Electric Co.**

Total population of the areas served is more than 300,000 and electricity customers number more than 87,000.

Figures for 1958 are not yet available. However, company reports a good earnings picture, with earnings per share up over 20% from 81c in 1957.

During 1958, a rate increase boosted revenues.

Growth of sales, which has averaged around 14% during recent years, fell off to 3.9% in 1958. Company reports increasing demand during the first quarter of 1959.

Company recently announced a $4 million project for two hydro generating stations, one on the Lequille River about 3 mi. from Annapolis Royal and the second on the Nictaux River at Alpena.

Company recently completed a 5,000 hp. hydro electric generating plant on the Avon River some 10 mi. from Windsor.

This was part of the $5 million spent on new equipment, transmission and distributing lines and other facilities last year. A further $7 million is scheduled to be spent this year.

Good progress is reported on the interprovincial grid line which will connect the power system of New Brunswick and Nova Scotia. A number of other transmission lines are to be built this year. One will be a 69,000-volt line running from Armdale across the harbor to Tufts Cove.

Other lines either under construction or contemplated included 6 mi. of 23,000-volt line from Tufts Cove to Woodlawn where a 5,000 kva distribution sub-station will be built.

Output from the company's hydro electric generating stations was greatly increased during 1958 by unusually heavy rainfalls.

Outstanding capitalization Dec. 31, 1957, included $25 million first mortgage sinking fund bonds; $2 million 4%, $7,757,200 4½%, and $2,029,000 5% preferred shares, $100 par; and 1,259,349 ordinary shares.

N.S. Power Com.

Nova Scotia Power Commission's 1959 capital budget is a record $11.8 million, more than double last year's $4.6 million. New projects, most of them previously begun or planned, will absorb $10.8 million. Replacements will cost $1 million.

Major work will include completion of the first two plants on the Sissiboo River, at Weymouth Falls and Sissiboo Falls, with total capacity of 20,000 hp. Three more plants will be built as part of this project due for completion in 1963.

Other major work will be on the interconnection to consolidate electrical utilities in Nova Scotia and New Brunswick, begun last year. Completion is set for late 1959 or early 1960.

More than 100 miles of new transmission lines will be built. Nearly 50 miles of 138-kv line from Antigonish, across the Strait of Canso, to River Denys will connect with the 138-kv line now under construction between

(Continued on page 83)

New CGE Reactor Project Bid for Low-Cost A-Power

Canadian General Electric Co. has won a $600,000 contract from **Atomic Energy of Canada Ltd.**, for a design study and mockup of a new type of nuclear power reactor.

Known as OCDRE—organic-cooled, deuterium-moderated reactor experiment — the new reactor offers a different approach to nuclear reactors in Canada.

An organic liquid is used instead of heavy water to transfer heat from uranium fuel to the steam generators.

A nuclear power station using this organic coolant might prove economical for Canadian nuclear power stations in general and especially for small- and medium-size stations in remote areas such as the Canadian Arctic.

Organic liquids as reactor coolants cost around 40c lb. compared to $28 lb. for heavy water.

Heavy water would still be used as the moderator or control agent and the fuel will be natural uranium.

Before the reactor could even be considered for Arctic installation, a vast amount of investigation would have to be done on design problems, new materials and fuel costs.

It would have to be shipped into the Arctic piece by piece.

While fuel costs of nuclear power stations are low in comparison with those of coal and oil-burning power stations, capital costs of nuclear stations are high.

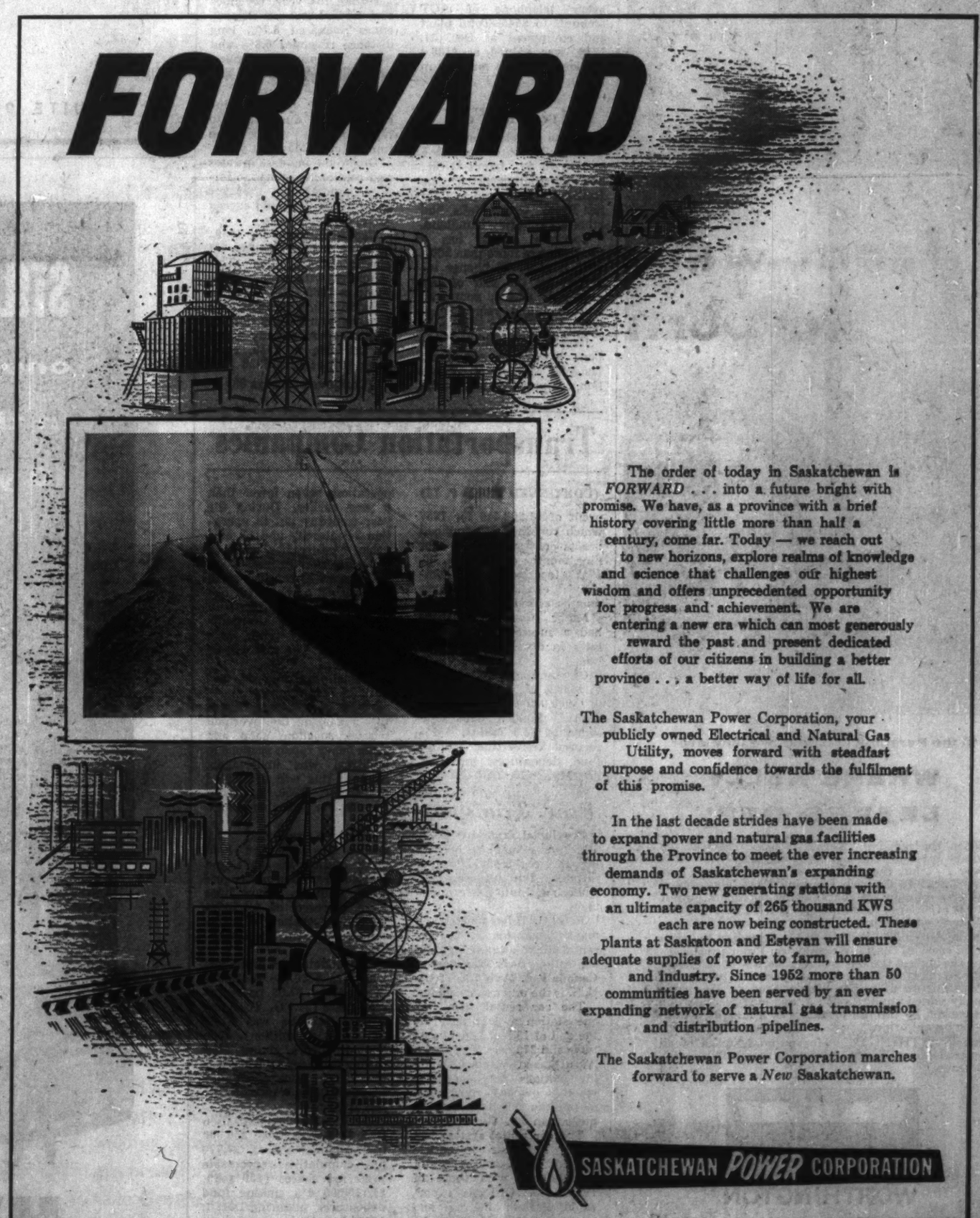
Organic coolants seem to offer these advantages:

- **Saving in the cost** of the heavy water coolant.
- **Because organic liquid has a high boiling point**, a low pressure system could be used in the reactor, saving expense of the higher pressure system required for water-cooled reactors.
- **Organic liquids are much less corrosive** than water at high temperatures. This means more normal structural materials like aluminum alloys could be used in the reactor.

On the debit side:

- **Organic liquids are affected by radiation**, require continual replacement by fresh material.
- **Fuel costs in an organic-cooled reactor** are likely to be higher than in a heavy-water-cooled reactor.

Determination of these costs will be part of the study undertaken by CGE.



'Phone Companies

Over the past-year there was no letup in the demand for telephone service and signs are that today's insistent pace will continue into the foreseeable future.

One indication: Telephone company outlays on new construction and equipment are rising evenly and substantially year by year. In contrast, outlays in some other utility areas are dropping off with the completion of large-scale projects or programs.

This year's expenditures on new items and on repairs will, it is estimated, top $450 million, or 17% of all utility spending of a capital nature. Outlays in 1959 will be 5%-6% above those of a year earlier and a full 13% higher than 1957's $399 million.

In most telephone companies, net profits moved up last year, although in a good number of organizations higher costs chipped away at total revenues. Number of service customers rose appreciably in most companies, sharply in a few.

Programs replacing manual equipment with automatic continues steadily in many areas.

Rapid expansion of direct dialing facilities was another highlight of 1959. Forecasts now say continent-wide dialing will be ready by spring 1959 — and this in less than two years after the first installation in Toronto of "DDD" equipment.

Just a year ago, Toronto residents were brought into a calling area of cities and towns within a 50 mile-100 mile radius as well as a few distant points such as Ottawa. The system has been expanding rapidly since and a year from now will cover most cities from Quebec City to Calgary and major points in the U. S.

Alberta Gov.

Alberta Government Telephones operating throughout the province had a total of 194,249 subscribers at Dec. 31, 1958, an increase of 8.3% over 1957. Including City of Edmonton and province's 926 rural mutual telephone companies, AGT served a total of 327,212 subscribers, up 8.9% from 1957 year-end.

Capital expenditures amounting to $21,669,159 in 1958 included installation of dial crossbar equipment and operator distance dialing equipment in the new Calgary toll office, and conversion of several offices from manual to dial operation in the larger centres.

At 1958 year-end dial exchanges converted to the two-letter five-number system included Calgary, Lethbridge, Medicine Hat and 10 other communities, bringing to 84.9% the number of province's telephones converted to dial.

Capital expenditures for 1959 will be about $19 million and will include completion of equipment installation in the new 6,000-line exchange building in Calgary by June.

A total of 19,200 new dial terminals will be installed in Alberta this year.

Other capital items take in a $2 million cable extension program in Calgary, and start of a microwave communication system from Peace River to Yellowknife in the Northwest Territories and to Uranium City on Lake Athabasca. (Section of microwave system from Alberta-NWT border to Yellowknife will be built by **Canadian National Telegraphs**, AGT says.)

Toll revenues for 1958 amounted to $12,821,163, an increase of 15.8% over 1957's $11,067,213.

Plant investment behind every telephone of AGT amounts to $645. Total plant and equipment at Dec. 31, 1958, was valued at $130.4 million ($108.8 million in 1957).

Avalon Tel.

Avalon Telephone Co. owns and operates the phone system in St. John's, Nfld., and surrounding district. Its facilities also extend to Corner Brook, Grand Falls, and other areas in Newfoundland.

Territory served has a population of more than 200,000. Number of phones installed by the end of last year was 42,428, compared with 38,216 a year earlier. Almost 38,000 are automatic.

Capital expenditures for new plant and equipment last year were almost $3 million, compared with $2.6 million in 1957. Company expects further growth since telephone density in Newfoundland is considerably lower than the Canadian average.

Net profit last year was $392,095 compared with $312,063 in 1957.

Outstanding capitalization following issue last year of first mortgage bonds, preference and common shares, included $5 million first mortgage sinking fund bonds; $445,000 general mortgage sinking fund bonds; 16,000 7% convertible, 24,729 6% convertible; 25,941 5% convertible and 100,000 5½% preference shares (all preference stock $25 par); and 283,885 $5 par common shares. Common shares outstanding Dec. 31, 1957, were 243,425.

Bell Telephone

Bell Telephone Co. of Canada owns and operates the largest telephone system in Canada.

Company's operations are in Ontario and Quebec where at Dec. 31, 1958, it had 3.1 million 'phones in service, up 185,000 from a year earlier. Number of long distance calls in 1958 was 8.3% higher than in previous year.

Late in 1958 company obtained authorization to increase rates. The rate hikes went into effect Dec. 1 and are expected to improve net income in 1959 by $8.8 million.

Net profit for 1958 was $38,899,289 ($2.15 per common share) compared with $36,037,169 ($2.15) in the previous year.

During the year, revenues rose 8.5%. Local service revenues increased 8.7%, long distance revenues 6.8% and other operating revenues, primarily from directory advertising, 17.2%.

Operating expenses increased 8.6% due largely to higher wages which came into effect in May last year.

Due to the increase in rates and continuing efforts to improve productivity, 1959 per share earnings should exceed $2.15, company says.

Capital program for 1959-60 calls for expenditure of almost $430 million. This compares with $183 million spent in 1958.

Taking into account internal resources and debt or equity capital already raised or available in 1959, company will require $228 mil-

(Continued on page 83)

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Transportation Companies

(CONTINUED FROM P. 75)

profit of $1,200,446 for 1957 which consisted of combined profits of subsidiaries for nine months ended Sept. 30, 1957 together with company's earnings for three months ended Dec. 31, 1957.

Motor Coach Industries had a successful year with sales in excess of $2.5 million.

Outstanding capitalization at March 31, 1958, consisted of 900,000 npv common shares. Funded debt consisted of $3.5 million 5½% secured convertible sinking fund debentures, series A, due March 15, 1978.

Prov. Transport

Provincial Transport Co. is a large bus company, operating services from Montreal through the Province of Quebec and into Eastern Ontario.

Recently it has undertaken major expansion in the car rental field, organizing and controlling **Avis Transport of Canada Ltd. Avis Inc.** of the U. S. is the other shareholder.

The car rental firm had one station a year ago. At the end of 1958 it had 14 stations and 279 cars. The whole Avis Canada system (including stations not owned or wholly owned) now has more than 500 vehicles and more than 60 stations.

The car rental system lost money last year "as anticipated." Its accounts aren't consolidated with those of Provincial. Officials expect rapid growth in car and truck rentals, feeling that this industry is in its infancy in Canada.

At the end of last year Provincial had 560 buses in operation, seven fewer than a year earlier. During the year company put in operation 24 intercity and 17 suburban type coaches, while 48 old buses were retired.

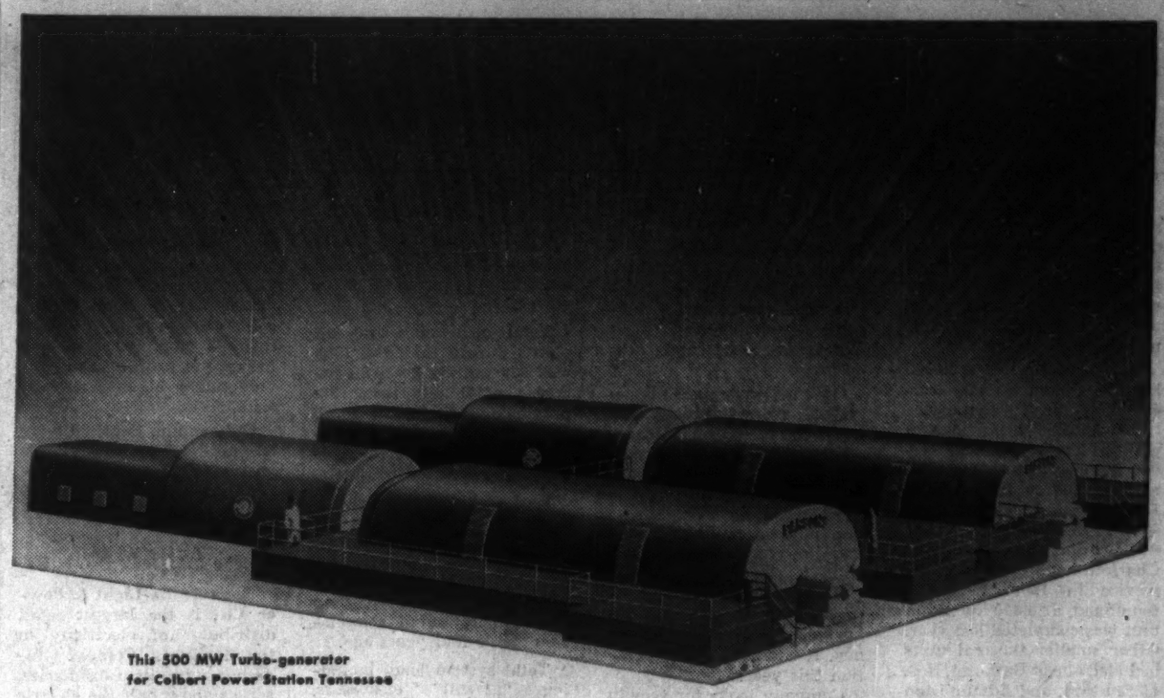
There are 41 coaches worth $1.5 million on order for delivery this year. Fifteen will be 39-passenger, air-conditioned intercity types, with washrooms. The rest will be suburbans.

A small service-garage was built in Toronto, resulting in savings. A reorganization of the layout of the overhaul section, machine shop and some heavy repair sections in Montreal was undertaken. Most of this was completed by spring, 1959, and full benefits are becoming apparent.

Company operated 27.9 million bus miles in 1958 (28.2 million in 1957) and carried 28 million passengers (29.3 million). Four lines were disposed of to independent operators. Provincial found them uneconomical.

Consolidated net profit last year was $430,726 ($435,649 in 1957) or $1.02 per common share ($1.03). Total operating revenue was $14.7 million ($14.6 million). The annual report shows that during last year $200,000 was invested in Avis of Canada and $135,000 advanced to the rental firm.

Outstanding capitalization Dec. 31 last included 350,000 npv common shares, 27,770 5% cumulative redeemable preferred shares ($50 par), $1,175,000 4% sinking fund debentures, maturing Dec. 1, 1962. In addition, equipment obligations and mortgages due within one year totaled $659,000. Those due after a year were $1.2 million.



This 500 MW Turbo-generator for Colbert Power Station Tennessee

PARSONS turbo-generators for U.S.A.

As long ago as 1912 The PARSONS Company installed a 25 MW turbo-generator in the Commonwealth Edison Company's Fisk Street Power Station Chicago. This was the largest and most efficient set in the world at that time. It was so reliable that it became known to the station staff as "Old Reliability."

In 1923 PARSONS installed a 50 MW turbo-generator for the same company at Crawford Avenue Power Station Chicago. On the reputation of "Old Reliability" no guarantee was required in respect of steam consumption on this new machine.

Now PARSONS are to construct a 500 MW turbo-generator for Tennessee Valley Authority, Colbert Power Station. One of the largest in the world, it is a cross-compound machine with two lines of turbines, each driving a hydrogen and liquid cooled 250 MW generator, ·9 P.F., 24,000 volts, 60 cycles, at 3,600 r.p.m. Steam conditions are: 2,400 lb/sq in pressure at 1,050°F with reheating to 1,000°F.

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Hydro-Québec has earmarked one billion dollars to increase power production over the next ten years and keep ahead of increasing demand. By 1960, 1,500,000 h.p. will be added to the Commission's generating capacity. Bersimis II will add some 900,000 h.p. to Hydro-Québec's production capacity, while Beauharnois will increase it by over 800,000 h.p., thus bringing the total installed capacity of the Commission to nearly 4,700,000 h.p.

HYDRO-QUÉBEC

Telephone Companies

(CONTINUED FROM P. 82)

lion in new money in this year and next.

In March company offered to shareholders up to 2,625,000 shares of common stock at $33 per share on the basis of one new share for every seven shares held.

The issue will raise approximately $86.6 million in new money.

During 1958 company financing included: $50 million 4¼% bonds sold in the U. S.; $30 million 4½% debentures (payable in Canadian funds); and $6.7 million through sale of stock under the employees' stock purchase plan.

In addition company sold $30 million 5¼% first mortgage bonds at year-end.

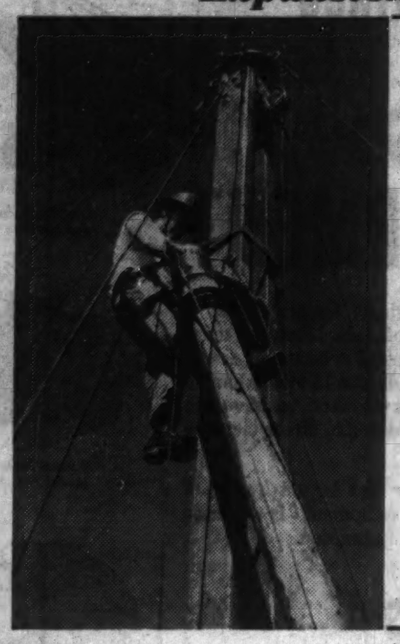
Capital projects in 1958 included start of construction of microwave chains from Montreal to North Bay and from Toronto to London and Windsor. A link between Montreal and New York has gone into operation.

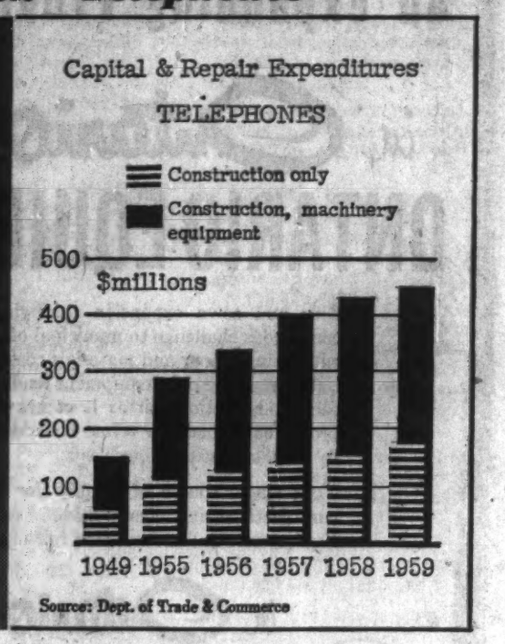
Direct distance dialing was introduced in Toronto last May.

In Quebec a radio relay system was opened from Quebec City through Seven Islands to Goose Bay and the Knob Lake area. This is a co-operative undertaking with **Quebec Telephone** and is designed to form the backbone route from which communications can be provided to northeastern Quebec.

At Dec. 31, 1958, outstanding capitalization comprised $393 million in 13 series of first mortgage bonds bearing interest at rates varying from 2½% to 5%; $30 million in three series of 4½% debentures; 18,183,956 common shares ($25 par).

Expansion—Telephones





Source: Dept. of Trade & Commerce

B.C. Telephone

British Columbia Telephone Co., Vancouver, is second largest privately owned telephone operating company in Canada. It operates under a perpetual franchise in an area with a population of 1,398,000, including Vancouver and Victoria.

Four company-owned submarine cables are in operation between the mainland and Vancouver Island. Through interchange arrangements, connections are maintained with other parts of Canada, U. S., U. K., and Europe.

Net profit of $4,173,071 for 1958 was 11.6% lower than 1957's $4,723,025. Earnings per ordinary share (new) were $1.72 ($2.62 in 1957).

Number of telephones in service increased by 28,550 to 480,707 by 1958 year end.

In 1958 average business day local calling increased 7.4% to 2.9 million calls, and average business day long distance calls were up 6.3% to 47,400.

Capital expenditures of $51.7 million in 1958 included $18.6 million on exchange central office equipment, $8.8 million on telephones and other subscribers' equipment, $7.9 million on outside exchange facilities, and $5.4 million on radio facilities.

Company expects its capital expenditures in 1959 to total at least $48 million, which will include introduction of continent-wide operator distance dialing.

Erection of a $3 million purchasing, warehousing and repair centre in Vancouver is planned for 1959 to centralize staff and facilities now scattered among 14 locations.

Headquarters space is expected to be doubled when an addition to the Vancouver William Farrell Building is completed by mid-year.

A rate increase averaging 11% and amounting to $5,225,000 a year became effective Jan. 1, 1959.

Company is controlled by **Anglo-Canadian Telephone Co.**

An asociate company, **North-west Telephone Co.**, operates radiotelephone coastal service in Canada serving ships and land points.

Outstanding capitalization at Dec. 31, 1958, consisted of $41.5 million preferred stock, $100 par, and $30 million ordinary stock, $25 par. Long-term debt totaled $90.9 million.

Island Telephone

Island Telephone Co. owns and operates the main 'phone system in Prince Edward Island, serving more than 90,000 people and having more than 15,000 telephones in service.

Installation of a microwave system begun in 1957 was finished in 1958. Toll service showed a "gratifying" increase in 1958 while the number of new 'phones installed last year was greater than for any year in the past 10. Net gain in telephones was 927.

Construction expenditure was $584,000 in 1958 compared with $753,000 in 1957.

Operating revenues were $1,170,302 last year ($1,058,806 the year before), net profit was $151,676 ($133,656) or $1.43 ($1.21) per common share.

Maintenance expenses were cut to $203,527 last year from $219,999 in 1957 and $345,600 in 1956.

Funded debt Dec. 31 last was $2 million in four series of first mortgage bonds. Outstanding at the same date were 40,000 4½% preference shares ($10 par); 40,000 4¾% preference shares ($10 par) and 80,000 common shares ($10 par).

Control is held by **Atlantic Utilities Ltd.**, wholly-owned subsidiary of **Maritime Telegraph & Telephone.**

Maritime T & T

Maritime Telegraph & Telephone Co., Halifax, N.S., operates the largest part of the telephone system in Nova Scotia and, through control of **Island Telephone Co.**, of Prince Edward Island.

In 1958 net profit was $1,997,127 ($1.13 per common share) compared with $1,812,009 ($1.04) in the previous year.

At year-end number of

(Continued on page 84)

Atlantic Power Companies

(CONTINUED FROM P. 81)

the Commission's plant at Trenton and Antigonish.

Also scheduled for completion this year is the 20,000-kw. turbo-generator being added to the Trenton plant.

One project, utilization of tidal power, has been abandoned. The commission's engineers reported unfavorably on a scheme to use tidal power on the Annapolis river in western Nova Scotia.

Seaboard Power

Seaboard Power Corp. is a wholly owned subsidiary of **Dominion Steel & Coal Corp.** Its system is interconnected with the power stations at the Sydney, N.S., steel works and the coal mines of associated companies.

Power is also supplied to **Eastern Light & Power Co.**

Company's power station at Big Glace Bay Lake is equipped with five generators. When the sixth unit is completed at the end of this year, total installed capacity will be 97,750 kw.

Last year Seaboard Power built a 69,000-volt line between Glace Bay and Sydney.

To help meet the cost of its current expansion program, company recently issued $2,250,000 5¾% first mortgage serial bonds, Series D. Non-callable for refunding prior to 1969, they were placed privately by **Wood, Gundy & Co.** Price was not disclosed.

United Towns

United Towns Electric Co. supplies electricity to more than 150 communities on the Avalon and Burin peninsulas of Newfoundland.

It serves 28,300 customers there and 6,000 in other areas through its subsidiaries, **West Coast Power Co.** and **Wabana Light & Power Co.**

Sales in 1958 amounted to 71 million kwh against 70 million kwh in 1957. Revenue from sales increased 6.4% from $1,933,835 to $2,057,491. President S. H. Morris attributed the increase to sales of more kilowatt hours at the higher domestic rate and fewer at the lower power rate.

Net income was $421,850 against 1957's $384,165.

Capital expenditures amounted to $2,365,808. Main items included installation of an additional pipe line, turbine and generator at Lookout Brook hydro plant, bringing capacity to 7,000 h.p. and work on the upstream plant at Pittman's Pond.

Late in the year an issue of $1,250,000 first mortgage 5¾% bonds was sold. Proceeds were used to reduce bank loans. Some further financing will be required this year, company says.

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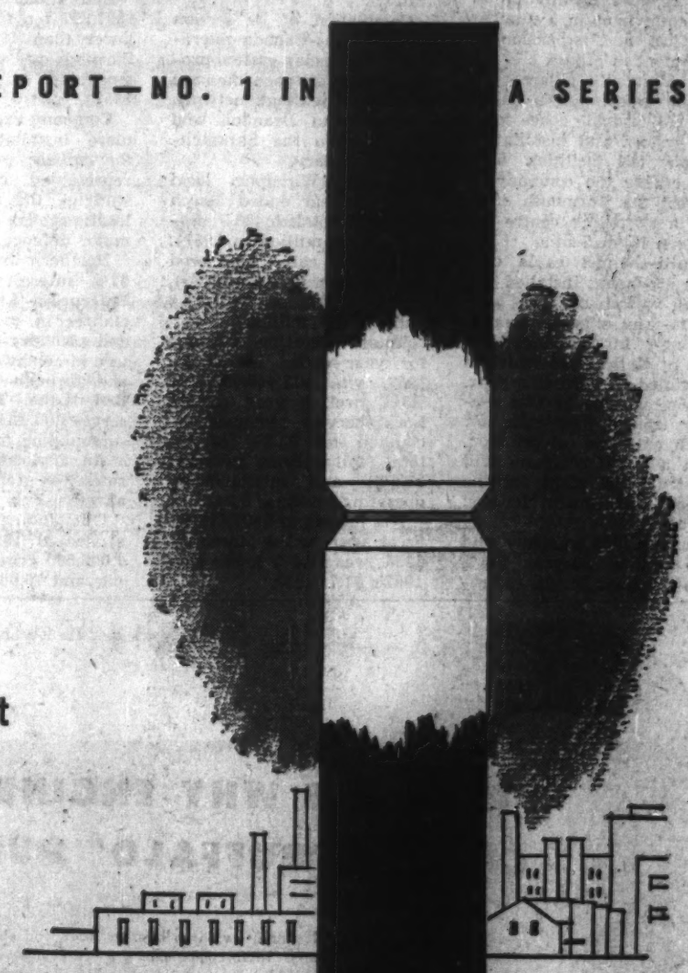

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Kellogg
COMPANY LIMITED
TORONTO, ONTARIO

'Phone Companies

(CONTINUED FROM P. 83)

telephones in service was 151,192 or 4.9% greater than a year earlier. Of these, 121,807 (80.6%) were dial operated.

In 1958 capital expenditures were a record $6.8 million.

Construction program included completion of a new toll building at Kentville, which will centralize toll operations for almost all the Annapolis Valley, a new central office building at Pictou and expansion of the Halifax toll building.

Dial conversions were completed in a number of exchanges throughout the province.

During the year the company purchased a number of locally owned telephone companies. They are: **Carleton Telephone Co., Coastal Telephone Co., Mira River Mutual Telephone Co., and Government Telegraph & Telephone Line** at Englishtown and Port Hawkesbury.

Rehabilitation and reorganization of all lines purchased will require capital expenditures over $150,000.

This year company is planning an extensive capital program.

It includes installation of dial equipment in a number of offices and expansion of equipment in others.

At Yarmouth a large extension to company's buildings will provide space for a dial system and installation of new toll facilities. This will enable the company to convert the Yarmouth office into a switching centre for western Nova Scotia.

Multi-channel cable carriers are being installed between various centres.

Company expects to serve the new International Airport at Kelly Lake which is scheduled to open this year. Service will be by two separate routes and calls for much pole line construction.

In addition company will construct the plant for the airport's instrument landing system.

During 1958 company sold $3.5 million 20-year 5¼% first mortgage bonds. Indications are further financing, likely in the form of common stock, will be required in 1959.

Outstanding capitalization Dec. 31, 1958, comprised: $20 million in seven series of first mortgage bonds bearing interest at 3% to 5½%; 150,000 7% cumulative noncallable preferred shares and 1,682,114 ($10 par) common shares.

Manitoba Tel.

Manitoba Telephone System, Winnipeg, established in 1908 as a publicly owned utility with some 14,000 telephones in service, reports 238,195 telephones in operation at March 31, 1958, an inrease of 12,125 over a year earlier.

Telephone plant, land and buildings were valued at $110,693,803.

Of telephones in operation, Winnipeg locals accounted for 69%, provincial locals 18.7%, and provincial rurals 12.3%. In addition there were 3,169 connecting companies' stations.

A radio telephone network established in 1948, serves isolated northern settlements, nursing stations, aircraft, boats and tractor trains.

Completion of its section of the Trans-Canada microwave radio relay system provides long distance message circuits and extends network television to Brandon and westward to the Saskatchewan boundary.

Greater Winnipeg local calls for year ended March 31, 1958, totaled 488.5 million (475.7 million in 1957). Provincial calls numbered 117.2 million (116.9 million), and long distance calls 6.8 million (6.5 million).

Total operating revenue for year ended March 31, 1958, was $17,469,081, up 7.5% over a year earlier. Local service revenues accounted for 63.2% of the total, toll service revenues 31.6%, and miscellaneous operating revenues 5.2%.

Net income of $507,416 for fiscal year ended March 31, 1958, was 70.4% lower than 1957's $1,712,989.

Northern Tel.

Northern Telephone Co., New Liskeard, Ont., directly and through subsidiaries provides telephone service to more than 100 municipalities having a population of approximately 205,000 in northern Ontario and northern Quebec.

Principal exchanges are at Timmins and Schumacher with 9,378 telephones, and Noranda and Rouyn with 8,645 telephones. In addition there were nine other exchanges having more than 1,000 telephones each at Dec. 31, 1958.

Company with wholly-owned subsidiaries had a total of 48,817 telephones in service at 1958 year end, a gain of 2,106 over 1957. More than 8,000 miles of wire and 80 miles of pole line were added to system last year.

In 1957 Northern Telephone acquired two subsidiaries, **La Compagnie De Telephone Du Nord** and **Algoma Central Telephone Co.** A large program of modernization at Algoma Central will be completed June 1959. Expansion and modernization of La Compagnie De Telephone Du Nord is planned for 1960 and 1961.

Consolidated net profit of $307,297 for 1958 was 2.3% lower than 1957's $314,435. Earnings per common share amounted to 22c (23c in 1957).

Company expects to secure more installation contracts for defence projects and is represented in a group studying the needs and allocations for circuitry in a major defence project.

Northern Telephone has a 52% interest in **Norwesto Enterprises Ltd.** which specializes in radio telephones and provides telephone service in northwestern Ontario, and through its subsidiary, **Red Lake Telephone Co.** serves Red Lake, Madsen and surrounding mines.

An application for higher rates was granted in Ontario effective Feb. 1, 1959.

Outstanding capitalization at Dec. 31, 1958, consisted of 1,002,500 common shares, $1 par, and 75,000, 5½% cumulative redeemable preference shares A. Long term debt totaled $3,157,000.

N.B. Telephone

New Brunswick Telephone Co., Fredericton, N.B., owns and operates a telephone system covering the province of New Brunswick and connecting with telephone systems in the adjoining provinces and State of Maine.

Net profit in 1958 was $1,524,842 or 64c per common share compared with $1,266,582 or 57c in the previous year.

At the year-end company had 115,649 telephones in service compared with 111,418 a year earlier. Of these 72.3% were dial-operated (66.8% at the end of 1957).

Operating revenues were 14.4% higher than in 1957. Local service rates increased 14.7% due both to additional phones installed and a rate hike which became effective July 1 last year.

Toll revenues rose 12.9%, reflecting greater use of toll facilities and increased rentals for facilities leased to provide TV networks.

Total operating expenses were 9.8% higher than in the previous year due largely to higher maintenance and depreciation charges on company's rapidly growing plant.

During 1958 capital expenditures were $6.2 million, down from $8.8 million in the previous year.

Projects included new central office buildings at Bathurst and Newcastle and extension to office facilities at Moncton.

Four manual exchanges were converted to dial and two new dial exchanges established.

Extensive additions have been made to company's cable facilities. These include laying of toll cables between Moncton and Shediac and Saint John and Rothesay.

During 1958 company sold $3 million 5⅛% series G debentures maturing April 1, 1979. It raised $2.3 million through sale of stock to shareholders under rights.

At Dec. 31, 1958, outstanding capitalization comprised $19 million in seven series of debentures bearing interest at rates varying from 3⅜% to 5⅛%; 2,559,033 common shares ($10 par).

Okanagan Tel.

Okanagan Telephone Co. Vancouver, owns and operates a local and long distance telephone system throughout the Okanagan Valley of British Columbia.

At Dec. 31, 1957 (latest available information) company had 22,428 telephones in use compared with 20,707 at the end of 1956.

Net profit for the year was $222,632, an increase of 13.3% on the $196,487 earned in 1956.

Direct distance dialing equipment was scheduled for installation in 1959 or 1960.

North-West Tel.

North-West Telephone Co., Vancouver, owns and operates 18 telephone exchanges in British Columbia which serve communities of Campbell River, Ocean Falls, Powell River, Prince George and Fort St. John, Pouce Coupe and Dawson Creek in the Peace River area.

Number of telephones in service increased by 3,277 or 17% to 18,872 at 1958 year end.

Increased toll rates on inter-company long distance calls became effective Aug. 1, 1958, and Jan. 1, 1959, resulting in an annual toll revenue increase of $102,000.

Company's expenditures on plant and equipment totaled $3,160,000, in 1958 and were generated in part through company's own operations and through advances of $1.3 million from its parent, **Anglo-Canadian Telephone Co.**

Net profit of $200,255 for 1958 was 21.7% lower than 1957's $255,815. Earnings per common share were 75c ($1.03 in 1957).

Company is providing TV distribution facilities in Prince George to serve community TV distribution companies on a lease basis.

Company will discard its VHF system in favor of a higher capacity microwave radio system when current

(Continued on page 85)

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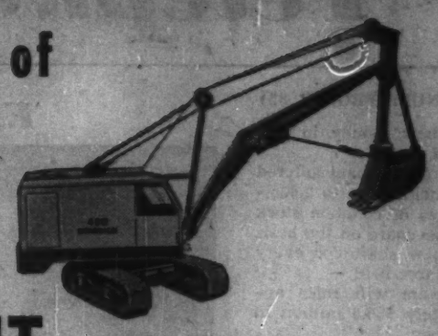

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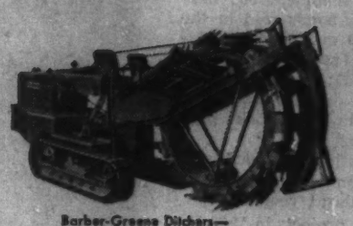

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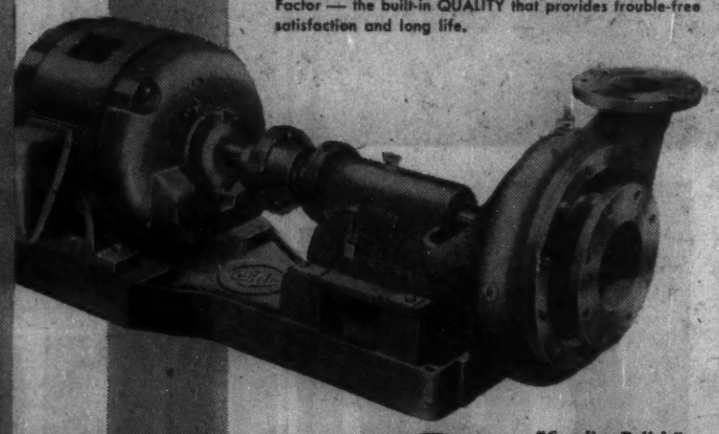

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These pictures illustrate the 1957 re-treatment described (right). Each pole is sounded, and a core extracted to detect inner decay. Treated plug is inserted in the pole.

The wood missing here was removed before the pole was originally treated in 1947. Here it is, ready for re-treatment in 1957 after being thoroughly wire-brushed.

Once the earth and any decay are removed by shaving, the OSMO-CREO preservative is applied. Treatment should extend 15 ins. below groundline, 6 ins. above.

Final step is to apply a "bandage" of waterproof paper around the treated area and then backfill.

An important report on

HOW YOU CAN KEEP STANDING POLES STANDING

In 1947, a Western U.S. utility company began a program of 10-year cyclical inspection and groundline treatment of poles. The first indication of results was therefore only available in 1957. These were published in the October, 1958 issue of TRANSMISSION & DISTRIBUTION. Because of the optimistic tone of the report, its great potential for economy for Canadian utilities, and the fact that the preservative selected is the U.S. formulation of OSMO-CREO, we are happy to bring this summary to your attention. We acknowledge with thanks the kind permission of TRANSMISSION & DISTRIBUTION to do so.

Until recent years, electric utilities were inclined to be indifferent to the long-range possibilities of pole maintenance. Their rapid expansion made the economies of the moment seem more important. These days, however, utility management in general has become seriously concerned. Annual pole replacement costs, service interruptions caused by weak poles giving out in storms and the safety of linemen have become factors which are causing progressive managements to seek ways to extend the life of standing poles.

The utility company mentioned above began testing the economics of groundline teatment of standing poles about 20 years ago, using a variety of commercial preservatives. Through their own experience, coupled with the observations of other utility companies, they came to the conclusion that Osmoplastic (OSMO-CREO in Canada) was the most acceptable for their use, because of (a) its ability to penetrate deeply, (b) its lethal effect on fungi even in low concentrations, (c) its ease of application. The present program, which encompasses their entire system (101,000 poles) was begun in 1947 and spread over a 5-year period. In other words, every year for 5 years one-fifth of all their poles which were over a predetermined age were inspected and, if above required strength, given a groundline treatment. Those poles which had decayed below required strength were either replaced or stubbed.

In 1947, 6.95% of the poles inspected were rejected (i.e. replaced or stubbed). In 1957, AFTER 10 YEARS ADDITIONAL SERVICE FROM THE SAME POLES, rejects were reduced by over 60% to 2.71%.

Even more convincing is the fact that, among a control group of poles untreated in 1947, rejects ran to 19.75% in 1957. It is logical to assume that this very high percentage would prevail throughout the entire system if the inspection and treating program had not been carried out.

The method of inspection and treatment (see photo) is important. The utility company involved also stressed the importance of well kept records to provide factual data on poles, their species, date of installation, original treatment and when they should be given first inspection and re-treatment.

How long can properly treated poles be kept standing? The U.S. report concludes: "The economies of keeping older standing poles sound and in place are so great that almost any formula will show big dollar savings for every year that replacement can be deferred."

We shall be glad to send you a reprint of the article on which the above is based, reprinted from TRANSMISSION & DISTRIBUTION.

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'Phone Companies

(CONTINUED FROM P. 84)

construction at Newcastle Ridge is completed in mid-1959. This will provide line-of-sight paths to Campbell River and Alert Bay.

Total plant investment at Dec. 31, 1958, amounted to $12,157,462, compared with $10,517,910 a year earlier.

Outstanding capitalization consisted of 200,000 npv ordinary shares, and 100,000 5% cumulative redeemable preferred shares, $10 par. Long-term debt totaled $1.5 million.

Quebec Tel.

Quebec - Telephone operates a system serving 18 counties along the St. Lawrence River and Gulf of St. Lawrence. Gross income from sale of services in 1958 was $6.5 million, an increase of 16.2% from $5.6 million the year before.

The increase resulted from demand for greater volume of service and for new services.

Net profit last year was $1,030,786 ($1.24 per common share) compared with $959,994 ($1.32) in 1957. Number of common shares outstanding has risen to over 655,000 compared with 580,000 at the end of 1957.

At the end of 1958 there were 52,000 'phones in service compared with 46,600 a year earlier. Expenditures for new and improved services hit a record $6.1 million last year.

In September last year rights to purchase one additional common share at $22 for each 10 held were offered to common shareholders. The entire 59,569-share offering was sold.

Outstanding capitalization Dec. 31, 1958, included $10.1 million in nine series of first mortgage and general mortgage bonds, including two series of a subsidiary firm, of which $87,000 is outstanding; 187,076 5% preferred shares ($20 par); 100,000 5½% preferred shares ($20 par); 764 Class A shares; 655,381 npv common shares.

Company expects considerable growth. The toll network is growing at the rate of about 10,000 circuit-miles a year. Open wire facilities in the principal toll routes are becoming inadequate to meet traffic requirements and will be replaced in planned stages by toll cable. Carrier equipment applied to these cables will greatly boost ultimate circuit capacity.

Forecasts of the commercial department envision 129,000 'phones in service within 15 years — an increase of about 150%.

Sask. Gov. Tel.

Saskatchewan Government Telephones, a Crown corporation operating the province's telephone system, increased its number of telephones in service last year by 12,160, or 8.3%, to 159,555 at Dec. 31, 1958.

System is connected to an additional 50,682 rural company owned telephones, bringing the total within its coverage to 210,237, of which 79.7% are dial operated and connected to 28 automatic offices.

By the end of February 1959, SGT coverage numbered some 212,500 telephones.

In addition there are certain independent rural companies which provide their own local switchboard service and have approximately 7,400 subscribers.

Long distance calls originating in Saskatchewan increased by 420,545 over 1957 to 8,924,926.

Total operating revenue of SGT for 1958 was $16.7 million ($15.3 million in 1957); but net income, after interest, was down 37.6% to $1,178,699 ($1,888,568).

Income was adversely affected by increased costs, an increase of $831,656 in depreciation over 1957, and a rise of $473,037 in interest charges.

Main economies are still to come from heavy investment in facilities for distance dialing.

Capital expenditures in 1958 totaled $11,281,062 ($13,039,570 in 1957).

Long distance circuits within the province were increased by installation of "thin-route" microwave for communications purposes only, between Regina and the towns of Weyburn, Estevan and Yorkton.

Swift Current TV station was connected to the microwave network. A start was made to connect microwave system to stations at Prince Albert, Yorkton, and Moose Jaw.

Special services in the fields of microwave transmission of TV programs to TV outlets, mobile telephone systems and teletype continued to grow.

Installation of a crossbar machine in Regina for long distance dialing, and another in Saskatoon, marked completion of the year's largest project.

Capital expenditures for this year will be over $8.5 million, of which $3.3 million will be spent increasing the number and quality of long distance circuits feeding into the trans-continental network.

It is expected $2,750,000 will be spent on new telephone installations, including the necessary central office equipment and local distribution system.

Installation of automatic equipment in new central office building at Canora is expected to be near completion by 1959 year end.

Capital assets of Saskatchewan Government Telephones amounted to $90.6 million at Dec. 31, 1958, an increase of $10.6 million from a year earlier.

Elk Creek

Elk Creek Waterworks Co., Vancouver, handles under franchise the water distribution systems at Chilliwack, Rosedale, Sardis, and adjoining districts.

Operating in the Fraser River Valley, the company draws its water from several tributary streams. Storage is maintained in a 2½ million gallon reservoir. The reservoir on the outskirts of Chilliwack, was enlarged from one million gallons during 1957. Cost of the project was $30,519, financed through the sale of common shares.

Net profit in 1957 amounted to $39,801, down slightly from $39,975 in the previous year. An increase of $8,734 in gross revenue was more than offset by higher operating costs and municipal taxation.

At the end of 1957, company served over 4,700 customers in the area.

Capitalization at the end of 1957 included $287,000 4¼% first mortgage bonds, Series A due Jan. 1, 1968; $88,000 4¾% first mortgage bonds, Series B due May 1, 1971 and $82,000 5½% debentures due April 1, 1964. Total of 110,000 common shares were outstanding.

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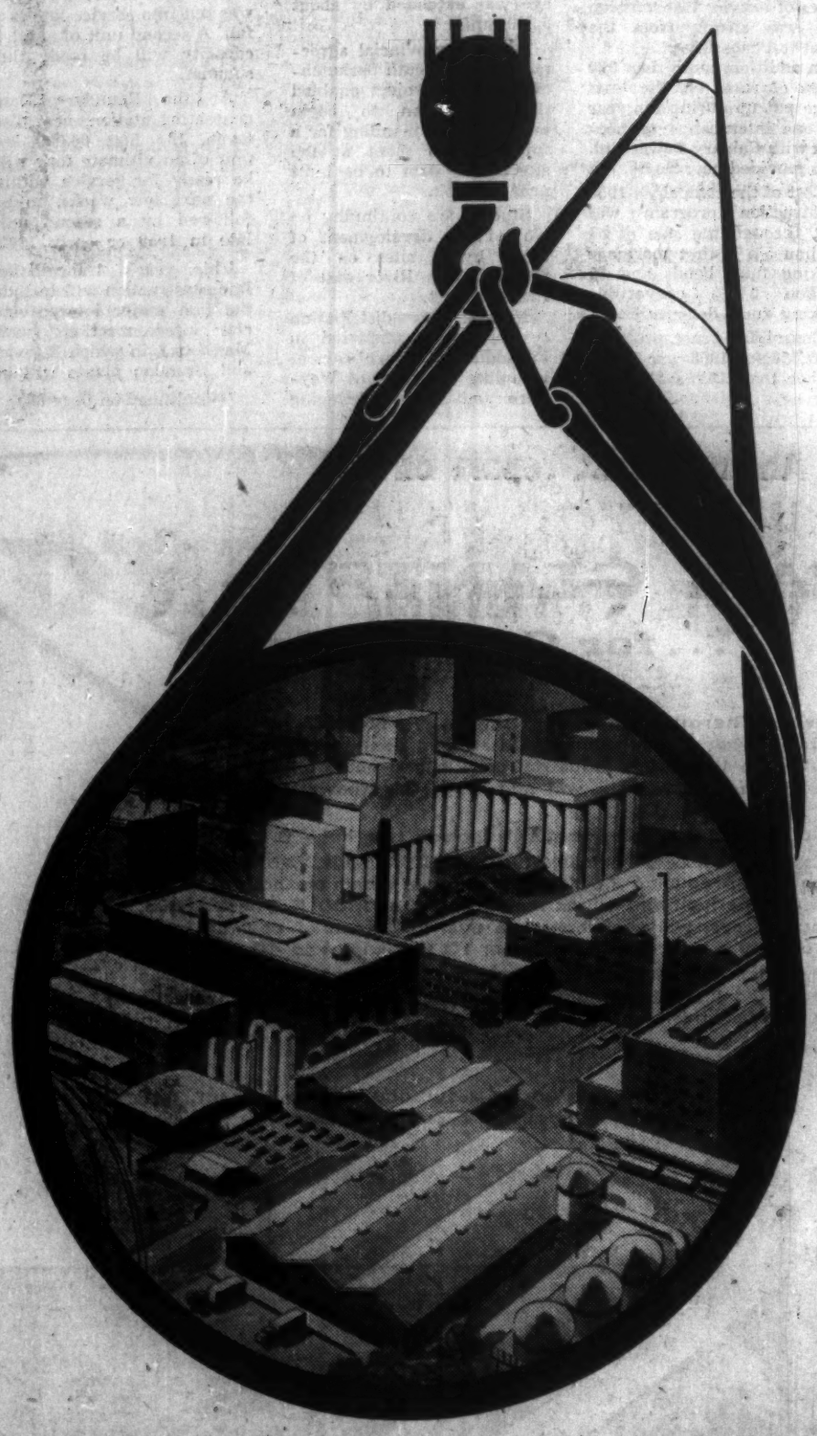

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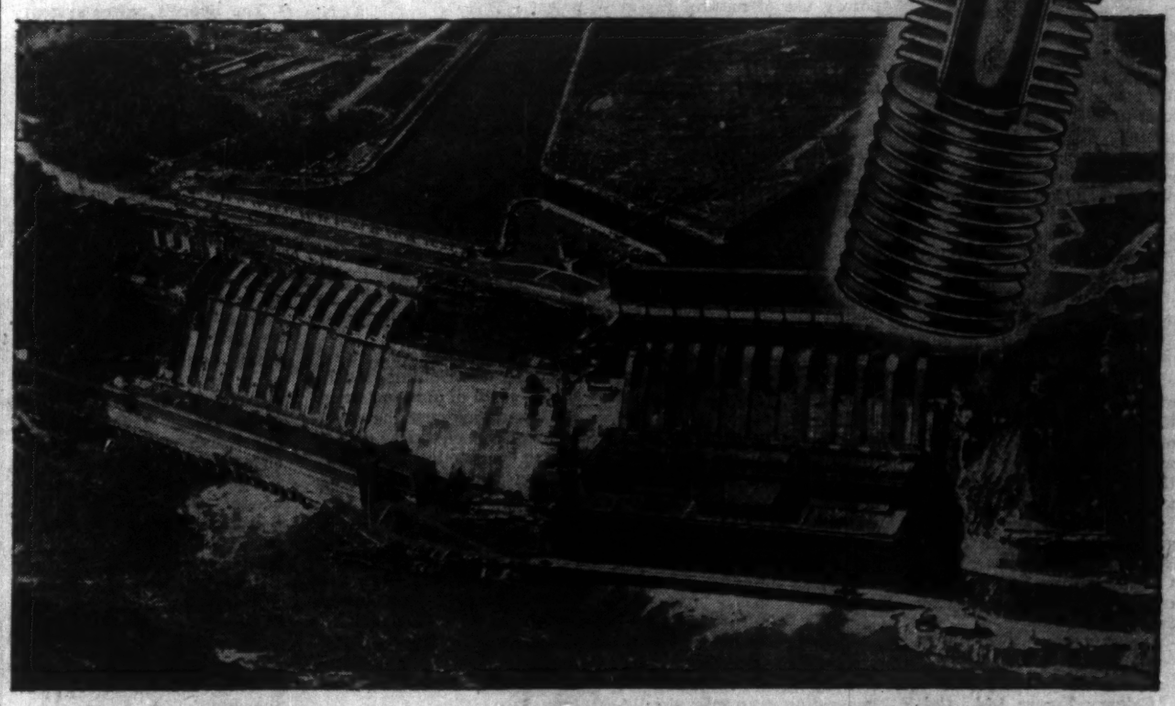

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Prairie Power Companies

Expansion—Urban Transit

The power-hungry Prairie Provinces are pushing ahead with capital expansion programs running into hundreds of millions of dollars to meet the rising energy demands of home, farm and factory.

Thermal-electric capacity of the three provinces was increased by over 300,000 kw last year, and projects to be completed in the current year will boost this by an additional 260,000 kw.

Because of a lack of falling water, particularly in the more heavily populated areas of southern Manitoba and Saskatchewan, hydro-electric developments have lagged.

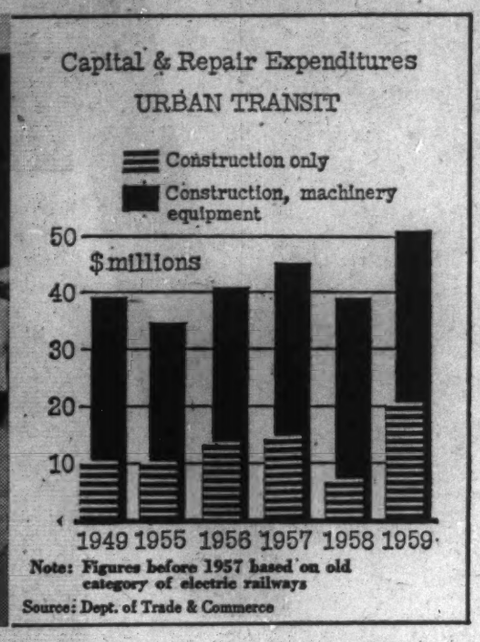
This situation is rapidly changing.

Agreement between the governments of Canada and Saskatchewan in July last year authorized a start on the long-awaited South Saskatchewan River dam project which will create an artificial lake 140 miles long and provide for a hydro-electric station with about 200,000 hp capacity.

In Alberta, existing hydro-electric facilities on the Bow River and its tributaries will be expanded by more than 100,000 hp.

To meet the demands of **International Nickel's** new mining development at Moak Lake in northern Manitoba construction is proceeding at the Kelsey generating station on the Nelson River, with two of six proposed 42,000 hp. units slated for operation by mid-year 1960.

On the natural gas front, the government-owned distributor in Saskatchewan is taking steps to move into the gas production business.



Note: Figures before 1957 based on old category of electric railways

Source: Dept. of Trade & Commerce

Alberta Power

Alberta Power Commission, organized in 1944, is a regulatory and supervisory organization to oversee power development in the Province of Alberta. It is not an operating body and does not own or operate any power plants or distribution systems.

Kilowatt hours generated by hydro plants in the province totaled 990,431 last year, up 23% from a year before. Steam plants generated 1,430,194 kwh for a 31% year-to-year increase while internal combustion produced 55,327 kwh, 14% more than in 1957.

Total number of customers served reached 311,000, up from the previous year-end total of 292,010. In addition, around 45,000 farms are served.

Transmission lines in the province, including company-owned farm lines, reached a total of 12,020 by year end. Farmer-owned lines totaled 32,437 at year end 1958.

This year, the City of Edmonton will add a gas turbine with a capacity of 30,000 kw and a steam turbine of 75,000 kw to its public owned utility. **Northland Utilities Ltd.** will install another internal combustion engine of 3,000 kw, although this may not be completed until 1960.

Lethbridge plans to add a gas turbine producing 10,000 kw sometime this year, while **Calgary Power Ltd.** will increase its hydro capacity by 80,000 kw.

Calgary Power

Calgary Power Ltd., Calgary, owns 11 hydro-electric generating stations with an installed capacity of some 309,450 hp, and a steam plant with a capacity of 176,000 hp. Main transmission system of approximately 4,698 circuit miles extends from a point 100 miles north of Edmonton to within a few miles of the U. S. border. In addition company has 2,954 miles of distribution lines, excluding rurals.

A transmission line through the Elk Pass serves southern Alberta, the portion of this line in British Columbia being owned by a wholly owned subsidiary, **Kanelk Transmission Co.**

Energy sales in 1958 totaled 1,438 million kwh of which town retail sales accounted for 14%, wholesale and other utilities 37%, industrial 41%, and rural 8%. Domestic consumption averaged 2,247 kwh per customer.

Load during 1958 was 1,584 kwh, up 9.4% over 1957. For the 12 months ended February, 1959, load increased 12.7% over the previous 12 months.

A second 66,000-kw unit was commissioned at the Wabamun steam plant last November bringing that plant's total capacity to 132,000 kw. Cost was $7 million.

A third unit of 150,000 kw for the Wabamun plant is planned for commissioning in 1961.

Estimated cost is $18 million for plant extension and $4.5 million for opening up the adjacent Wabamun strip mine, including major equipment that could produce over three times the tonnages required initially.

Half of company's energy requirements are derived from thermal plants.

Additional peaking units have been added to various water power plants, latest such addition being 80,000 kw at the Spray-Rundle plants, expected to be in operation in 1961, at a cost of $6.5 million.

A $100 million hydro power project on the Brazeau River, 100 miles southwest of Edmonton, is being considered for the future.

Company has reduced capital expenditures by adding peaking units to existing hydro plants instead of building new plants, and by the temporary use of natural gas at the Wabamun steam plant to postpone the installation of coal-firing equipment and the opening of the coal mine.

From 1960 onward, company expects its capital requirements will be heavy. For this year capital works program will total $4.3 million.

Cost of utility plant at 1958 year-end was $122 million ($112.7 million in 1957).

Consolidated net profit of $5,215,540 for 1958 was 9.8% higher than 1957's $4,749,267. Earnings per share totaled $4.46 ($4.01 in 1957).

Outstanding capitalization at Dec. 31, 1958, consisted of 50,000 4%, 30,000 4½%, and 40,000 5% cumulative redeemable shares, $100 par, and 1,050,000 npv common shares. Funded debt amounted to $50,607,000.

Dividends per common share are being paid at the rate of $2 annually.

Cdn. Utilities

Canadian Utilities Ltd., Edmonton, is engaged in the generation, transmission, distribution and sale of electrical energy for light, heat and power purposes in four main service areas in Alberta, namely Grande Prairie, Slave Lake, Drumheller-Stettler and Vegreville-Lloydminster. The last two extend into Saskatchewan.

In 1958 company purchased all outstanding shares of **Yukon Electrical Co.** and **Yukon Hydro Co.**, both of which serve Whitehorse, Yukon Territory.

Number of communities served increased by 22 to 352 with a population of 115,000 (104,000 at Dec. 31, 1957).

Sales of electricity totaled 183,676,000 kwh (152,926,000 kwh in 1957).

Customers totaled 41,592, an increase of 3,498 during the year. Service was extended to an additional 1,080 farms, bringing total farms served to 10,814.

Gross capital additions totaled $2,227,000. Company added over 179 miles of line to its transmission and distribution system, including 101 miles of 69,000-volt lines to meet increased power demands.

A plant was built and lines constructed to serve Haines Junction, a community in the Yukon Territory.

Expansion program for 1959 will approximate $2,477,000, and will include a further 113-mile extension of the 69,000-volt transmission system in the Vegreville district. Generating plants are being installed at Fort Chipewyan and in the Swan Hills oil field.

Consolidated net profit for 1958, after including Yukon subsidiaries' gross electric sales of $473,605, totaled $1,151,553. This was 9% higher than 1957's $1,056,824. Earnings per common share were $1.40 ($1.25 in 1957).

Outstanding capitalization at Dec. 31, 1958, included 40,000 5% preferred shares, $100 par, 15,000 4¼% preferred shares, $100 par, and 633,332 npv common shares. Dividends per common share in 1958 amounted to 70c (50c in 1957).

Manitoba Power

Manitoba Power Commission, Winnipeg, serves cities, towns and other municipalities and farms with electric power.

Number of customer meters rose to 188,066, an increase of 6,537 during the year ended March 31, 1958, of which 4,437 were added at rural points and 2,100 in the suburban area.

Energy generated and purchased for distribution totaled 1,409.6 million kwh (1,352.7 million kwh for year ended March 31, 1957).

Energy consumption totaled 1,274.1 million kwh, up 5.2% from previous fiscal year.

Commission purchased electrical distribution facilities of town of Beausejour in 1957, and took over the operation of the electrical distribution properties at Wasagaming in Riding Mountain National Park.

Electrical distribution facilities in the Whiteshell Forest Reserve area were expanded, and service was extended to summer cottage owners at Victoria Beach.

Some 300 installations with a load of over 14,000 hp. were added to commission's system.

Lines were extended to 605 new farm customers. Commission at March 31, 1958, was serving 94% of all resident-operated farms in Manitoba.

Over 60 extensions were made to new pumps in southwestern Manitoba oil fields, bringing to 733 the number of oil wells receiving service.

Lighting was increased and modernized in 117 separate communities and two small centres adopted street lighting for the first time. In all, a total of 1,759 new lights were placed in service, including 297 mercury vapor lamps.

Largest single transmission line project was completion of a 66,000-volt line between Treherne and Brandon. A 66,000-volt tie line was built between the Rosenfeld and Letellier terminals, and a tie of the same voltage between the Transcona and Springfield terminals.

A 33,000-volt line was constructed between Brandon and Souris and a number of lines were relocated to accommodate highway construction.

New terminals were completed at Steinbach and Springfield and extensive changes were made to four other terminals.

Major extensions were made at Parkdale in collaboration with the **Manitoba Hydro-Electric Board**, who now operate the station.

New stations and substations were erected in 13 communities, and extensive work was done on distribution systems in both suburban and rural areas.

Net profit of $1,250,739 for fiscal year ended March 31, 1958, was 2.7% higher than previous fiscal year's $1,218,244.

Manitoba Hydro

Manitoba Hydro-Electric Board was set up by the province to provide power supplies adequate for the needs of the province and "to promote economy and efficiency in the generation, distribution and supply of power."

There is no financial or corporate connection with the Manitoba Power Commission which is a power-distributing agency.

The Board's power system in Manitoba is made up of two distinct sections—Northern Manitoba and Southern Manitoba. Further, in Southern Manitoba, while the Board is the primary generating agency in the province, the City of Winnipeg Hydro-Electric System owns and operates two hydro stations on the Winnipeg River and a thermal station in Winnipeg.

Generating capacity added to the Southern Manitoba system in 1958 amounted to 90,000 kw. The increase came from the last three units added to the Brandon generating station, a thermal station completed in 1958. No new generation was added by the city's system during 1958.

Total generating capacity of the Board in 1958 for Southern Manitoba amounted to 420,000 kw. hydro and 120,000 kw. thermal. Normal winter capability figures rather than turbine nameplate ratings have been used.

City hydro generating capacity amounted to 140,000 kw. hydro and 45,000 kw. thermal.

Total generating capacity in use at the end of 1958 supplying southern Manitoba amounted to 725,000 kw of which 560,000 kw. capacity was in hydro and 165,000 kw. in thermal equipment.

The Selkirk Generating Station, a thermal station of 132,000 kw capacity is scheduled for completion in 1960. Its power is to be used in the southern system.

The Kelsey Station under construction on the Nelson River in northern Manitoba is scheduled to transmit first power to the Thompson development of **International Nickel Co. of Canada** in 1960. This station will not be tied into the southern network.

Capital expenditures made by the board in 1958 amounted to approximately $20 million and outlays in 1959 will be close to $25 million, it is estimated.

National Light

National Light & Power Co., Moose Jaw, Sask., distributes electric light and power to Moose Jaw, Sask., and surrounding districts. Its exclusive franchise in the city is effective to 1961.

Company also sells electricity wholesale to provincially owned **Saskatchewan Power Corp.** Capacity of the plant is 36,000 kw, with auxiliary steam equipment, and it has between 7,000 and 8,000 meters connected in Moose Jaw and farms in the surrounding district.

Gross operating revenue for 1958 was $1,892,736 compared with $1,864,921 in previous year.

Earnings before depreciation and income taxes, but after interest of $138,111 amounted to $764,173.

Northland Util.

Northland Utilities Ltd., Edmonton, is engaged directly and through subsidiaries in the transmission and distribution of natural gas and electric power in the Peace River area of Western Canada.

Company also has a management contract and holds controlling stock interest in a generating and distribution system in Uranium City, Sask.

Sales of electric power during 1958 rose 18% to 26.9 million kwh, raising operating revenues from this source 14% to $1,384,163. Operating expenses were up 9% to $700,710.

Electric customers served increased by more than 900 to total 9,264, of which 1,755 are rural.

In the gas division, sales of 2.2 million mcf raised operating income 5% to $1,095,162. The relatively small increase was due to extended periods of mild weather. Operating expenses increased 7% to $759,239.

About 1,000 new gas customers were acquired in 1958, bringing the total number served to 6,561.

During the year, a total of $1,180,000 was spent on capital expansion: $1,058,000 in the electric division and $622,000 in the gas division.

A franchise to serve Peace River with natural gas was obtained in 1958 and a 33-mi. transmission line laid from the Normandville gas field to the town was serving 244 new customers by year end.

Work is already under way to bring Jasper into the company's natural gas distributing system by Sept. 1, 1959.

A new 4,500 hp. natural gas generating unit has been added to the existing plant at Fairview and 50 miles of heavier transmission line was strung from the plant to Peace River.

In addition, more than 300 miles of rural electric lines were put up during the year and an interchange connection with **Calgary Power Ltd.** was provided near Boyle.

Cost of the company's 1958 construction program was met through the sale of $1 million 5¾% first mortgage sinking fund bonds and $1 million 5½% convertible sinking fund debentures.

Consolidated net profit of $307,520 for 1958 was 11.3% higher than 1957's $276,204.

Sask. Power

Saskatchewan Power Corp. is a Crown corporation generating and distributing electric power and distributing natural gas.

During 1958, the SPC continued its expansion program. At the end of the year, a total of 50,000 farms had been electrified, an increase of 3,200 over previous year end.

By the end of 1961, the SPC expects to have electric power available to virtually all Saskatchewan farms.

In 1958, a total of 440 miles of high voltage and 108 miles of 25,000 volt line was added. Farm line mileage was extended by about 5,300 miles.

Federal-provincial agreement on the South Saskatchewan River project enabled the corporation to begin more detailed planning for a future hydro plant at the site of the dam to be built near Outlook.

Studies are continuing on possible development of other hydro sites on the Saskatchewan River east of Prince Albert.

Natural gas distribution systems were completed in 13 additional urban centres including the cities of Weyburn and Estevan bringing total served by the SPC to about 50. Number of customers rose by 12,000 to total 45,000 at the end of 1958.

Natural gas purchased during the past year exceeded 19.5 billion cu. ft. compared with 10.5 billion cu. ft. in 1957.

Completion of transmission lines to the Many Islands-Hatton and the Steelman gas fields added two new natural gas sources to the SPC's southern system. Two gasoline extraction plants and a compressor station were also completed during the year.

At Saskatoon's Queen Elizabeth Power Station, the first of four 66,000 kw units was put into service late last fall. A second unit of similar capacity will be ready this summer.

At the Boundary Dam generating station, near Estevan, the first 66,000 kw unit of an ultimate four will be ready for service within the next few weeks, to be followed by a second unit late in 1959 or early 1960.

This year's transmission line construction will include the first major interprovincial interconnection (with Manitoba), in which Estevan and Brandon plants will be

(Continued on page 88)

CRIPPEN WRIGHT ENGINEERING LTD.
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BRITISH COLUMBIA

STEAM GIANTS
...for Ontario Hydro

The new Lakeview Thermal Generating Station, the largest ever planned by The Hydro-Electric Power Commission of Ontario, is destined to make an important contribution to the future industrial growth and economic development of the province. When completed it will add 1,800,00 Kilowatts to Southern Ontario's power resources.

The first stage of this new development will include two huge B & W boilers, the largest ever installed in Canada—among the largest in the world!

Each will be capable of producing 2,000,000 pounds of steam per hour at 2450° psig pressure, with superheat and reheat temperatures of 1000° F. These giants, fed by B & W pulverizers, will each consume over 100 tons of coal an hour. They will each occupy a space 190 feet high, 70 feet wide and 40 feet deep.

To design, build, install and service equipment in Canada, such as this, requires outstanding specialized knowledge and practical experience, together with the finest manufacturing facilities.

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B&W CANADA STEAM

Bell Telephone

Montreal to Get 'DDD'

Virtually all major cities—and thousands of smaller ones—in the U. S. and many points in Canada will be within fingertip reach of telephone customers at Toronto, Guelph and Montreal by the spring of 1960.

This is the forecast of **Bell Telephone Co. of Canada** which is going ahead with plans for introduction of Direct Distance Dialing at Montreal and is programming other "DDD" installations within its territory of Ontario and Quebec.

The Montreal installation, requiring the erection of a specially designed four-story building to house the complex switching and accounting equipment is scheduled to begin service in the spring of 1960.

"At that time," explains a Bell traffic department official, "we expect customers there will be able to call most major cities in the U. S. and places between Quebec City and Calgary in Canada. Toronto and Guelph residents will be able to do likewise."

Continent - wide dialing comes less than two years after the initial Canadian installation of "DDD" equipment at Toronto in May, 1958.

Toronto residents were introduced to a calling area of cities and towns within a 50- to 100-mi. radius as well as a few distant points such as Detroit and Ottawa.

Later in 1958 calling privileges were extended to Montreal, and, early in 1959, to such points as New York, Chicago and Miami.

This summer, Winnipeg and Regina will be added to the list of dialable points and other cities and towns will be added rapidly thereafter.

Service to new points will depend on two factors:

● **How quickly** adequate long distance circuits are made available.

● **How soon** all telephones within the area are converted to the 2-5 numbering plan.

Only phones identified with the two-letter, five-figure system can receive or make DDD calls.

Direct Distance Dialing has caused some mix-ups.

▸ **In Toronto, irregularities** to date are proving consistently higher than those reported by other telephone companies in the U. S., despite the fact that DDD at Toronto this month completes its first full year of installation.

▸ **A housewife who wanted to call her sister** on a PArkway 8 exchange number in Barrie, Ont., kept getting a RAndolph 8 exchange number in Oshawa instead.

She was forgetting to dial the area code—not necessary for calls within the customer's own numbering plan area, but a must when calling to any other area of the continent.

▸ **The same kind of trouble** is often reported for calls to the SHerwood exchange in Ottawa. Without an area code being dialed, the calls went to the RIverside exchange in Peterborough, one of the centres within the home numbering plan area.

▸ **When Montreal subscribers join** in the continent-wide dialing next spring, a call to Toronto in the 416 numbering plan area could, with a slip of the forefinger, ring San Francisco (Area code 415), or a telephone somewhere in the State of Missouri (Area code 417).

▸ **Another irregularity** is failure to dial the full 10 or 13 digits without stopping for "something to happen."

Hundreds of reports are received monthly from customers who claim that once they've dialed the access code "112" nothing happens. Actually, nothing is supposed to happen. They should continue dialing the whole number.

Despite these problems, Bell officials feel Direct Distance Dialing answers many customer needs as well as their own:

● **DDD is connecting parties more quickly** than ever.

Thirty years ago, it took more than two minutes to complete a connection between Montreal and Toronto as compared with the average of 15 sec. via DDD.

● **Businessmen feel** the introduction of DDD has also made them more aware of the advantages of station-to-station calling with its resultant savings.

When Bell salesmen visited large volume long distance users during the precutover period at Toronto for example, some companies realized savings of up to $200 a month through a re-evaluation of their long distance calling habits.

Others found that time was being wasted in checking out the long distance calls made by each department of a company and adopted the suggestion of Bell people that calls be charged on a pro-rata basis.

Some company officials admitted it was costing them money to check each call charged to their company account since it took a clerk many hours to complete the task and seldom was a mistake turned up.

● **For the Bell,** the introduction of DDD answers a major personnel problem.

With more than 360,000 long distance calls handled daily by the Bell Telephone Co. alone during 1958, they were faced with the task of getting enough long distance operators to efficiently handle service.

In this respect, the situation was quickly reaching a parallel with the 1920s, when many people believed the introduction of the dial telephone for local calling would eliminate the use of operators.

As it turned out, operators were needed in even greater number because of the increased demand for telephone service and the growth of long distance services.

● **In addition, much paperwork has been eliminated** or turned into a streamlined operation.

Calls made via DDD are automatically recorded on paper tape by machines and processed by accounting machines which calculate the place, time and cost of each call and record them on a specially designed bill, ready for insertion in the customer's envelope.

A Bell official sums it up this way. "With more than three million customer accounts to process monthly, the use of machines was of paramount importance in maintaining efficiency. Direct Distance Dialing and machine accounting methods work hand in hand in this respect to provide faster more efficient long distance service for our customers."

Great Lakes Expands With Demand

The story of modern Canada is in many respects the story of the rapid growth of its electric utilities.

Large sources of hydro power, based on rushing rivers, have been a big factor in the development of our pulp and paper, aluminum and other large power-consuming industries.

Canada has a broad mixture of agencies producing power — some large, some small. Privately owned firms operate side by side with producers owned by municipal or provincial governments.

FP presents here the story of a medium-sized generating company, Great Lakes Power, which rose from small beginnings. Like so many other utilities in the country, it is busy not only in serving its present customers but also in preparing for the growth it sees ahead.

By LYN HARRINGTON

Ontario's biggest private supplier of power (there aren't very many) is pushing ahead its expansion program to meet rising demand in the Algoma district.

When a new power plant is completed this summer at Cat Falls, on the Michipicoten River, **Great Lakes Power Co.** will have installed capacity of 231,000 hp.

And even that's not enough.

Great Lakes is building a transmission line east to the Rayner power plant on the Mississagi River to bring in power from provincially owned Ontario Hydro-Electric Power Commission. Up to 35,000 kw. will be available under the contract with Ontario Hydro.

"By next May we'll be using the water of the Montreal and Michipicoten Rivers four times over. Five times, in fact," says President F. E. Hollingsworth of Great Lakes Power Corp.

"That water later flows into the St. Mary's River and through our Soo power plant."

Great Lakes Power Corp. wholly owns Great Lakes Power Co., which supplies hydro-electric power to the City of Sault Ste. Marie, Ont., and to much of the Algoma district.

In 1958, it served a population of 74,000. Including accounts served directly by the city, Great Lakes provided power for 17,652 residential customers and 2,028 others, such as schools and stores, plus a number of important industrial consumers. Assets were $48.3 million at the end of 1958.

Today, Great Lakes operates seven power plants, with combined installed capacity of 201,000 hydraulic hp.

Oldest source of power is the St. Mary's Rapids at Sault Ste. Marie.

Company also supplies water to generate 12,500 hp., delivered from the Soo power canal under contract to **Abitibi Power & Paper Co.**

Upper Falls on Montreal River, 58 mi. north of the Soo, is the largest single source of power. Three plants are in operation on this river, with a site located for a fourth.

Michipicoten River, 100 mi. north of the Soo, has three plants and a fourth will be in operation by early sumer.

Great Lakes Power Co. was formed in 1916, and at once began a fairly steady growth. The greatest period of expansion, however, came within the last nine years, with a $20 million development program.

The population served has trebled in those 43 years, but today the company produces 35 times the hydro-electricity of its earliest days. By spring of 1959, it will have more than doubled its 1949 capacity.

Sault Ste. Marie has the essentials for industry. Transportation by rail and water, hydro-electric energy, unlimited fresh water and a hinterland which provides the basic raw materials such as minerals and lumber.

This combination fired the imagination of Francis Clergue, when he reached the Soo in 1894. Clergue displayed tremendous vision and vitality in the industries he launched in Sault Ste. Marie, even though he ran out of cash before they were solidly established.

In recent years, the late Sir James Dunn's aggressive reorganization of **Algoma Steel Corp.** and stimulation of the Michipicoten iron ore mining brought increased activity to the Algoma district.

Sir James liked to point out that "more tonnage is transported in Great Lakes shipping in eight months of navigation than the total in-and-out cargoes of all North America's saltwater ports."

Much of that shipping must go through the St. Mary's canals at Sault Ste. Marie. With completion of the St. Lawrence Seaway, this industrial traffic will be even greater.

Algoma Steel requires more than 40,000 hp. for its operation, while Abitibi takes some 26,000 hp. **Mannesmann Tube,** a large industry which began production of seamless steel tubing in the Soo in 1957, **Algoma Ore Properties,** and two railroads are other important industrial consumers.

Electricity is retailed by Great Lakes Power to 25 communities and municipalities. The City of Sault Ste. Marie purchases power wholesale from Great Lakes, and distributes it through its public utilities system. The city requires 40,000 hp. to serve a population of more than 60,000.

Canadians rank second only to Norway in per capita consumption of electricity, and Canada is fourth on the list of producers. Production of electricity has increased more rapidly, and with less fluctuation, than our industrial production.

In homes and commercial establishments, we are using more than twice as much power today as in 1939, but paying less per kwh. for it. Demands for electrical energy in the Soo show no sign of abatement.

Sault Ste. Marie's industrial development was sparked by St. Mary's Rapids, which 50 years ago seemed inexhaustible. But industrial development quickly outgrew that source, and the search for more water power went into the backwoods. Some resources are still untapped, but they have been noted for future projects.

In 1889, the town council of the Soo erected a small steam power plant, fed with slabs, to light the streets. That year, a local company was formed to exploit the resources of the rapids, but it was soon turned over to the town.

Sault Ste. Marie borrowed money to construct a power canal and small plant, but almost went bankrupt waiting for industry to arrive.

It was then that Francis Clergue appeared on the scene, and launched the pulp mill, the steel plant, **Algoma Central Railway,** as well as a larger power plant and canal.

When Clergue's ample projects foundered, Algoma Steel Corp. maintained the power plant.

However, in 1916 the steel company needed money to build a mill for producing shells. J. S. McPhail, mayor of Sault Ste. Marie, drummed up the necessary financial backing in co-operation with **Middle West Utilities,** at one time one of Samuel Insull's many holding companies.

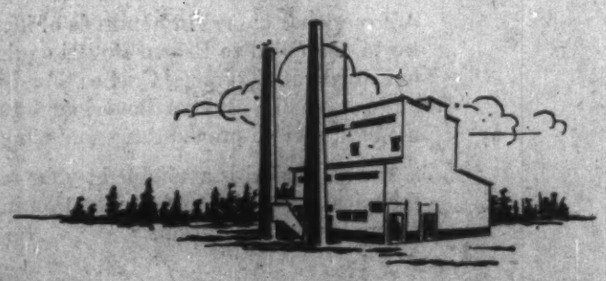
(Continued on page 88).

DYNAMIC . . .

. . . the word for Alberta's future growth!

These turbo-generators are a symbol of the rapid growth taking place in Alberta's economy — the advances in industry, agriculture and living standards which plentiful, low cost power has helped to bring about. Confident of Alberta's future dynamic growth, Calgary Power Ltd. is taking steps to pave the way . . . planning new expansion projects, including further boosts in the horse power capacity of the steam power plant at Wabamun.

THE FACTS about opportunities in Alberta are contained in the comprehensive economic survey published by Calgary Power Ltd. Governmental, commercial and industrial enquirers who seek specific information on Alberta are invited to write to, Director of Industrial Development, Calgary Power Ltd., P.O. Box 190, Calgary, Alberta, Canada.



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sparkling, spirited

DODGE TRUCKS

that's what!

PLUMBERS are pleased about the Dodge Sweptline pick-up, available with choice of 6½' body on 108" wheelbase, 8'3" body on 116" wheelbase, and 9' body on 126" wheelbase.

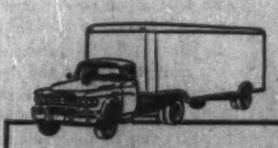
This dazzling new Dodge D100 Sweptline pick-up, for instance. Its sleek-side styling voices your pride in your business. Its L-head Six or V-8 engine combines truck power with automobile pep to help wheel your cargo through the tightest traffic. Its big payload capacity gives you more load space than any other pick-up made! And its price and economy features make it the money-saver of the industry!

Yet the Sweptline is only one of the great '59 Dodge trucks—from 4,250 lbs. G.V.W. to 65,000 lbs. G.C.W. May we help you choose the one for you soon?

CHRYSLER CORPORATION OF CANADA, LIMITED

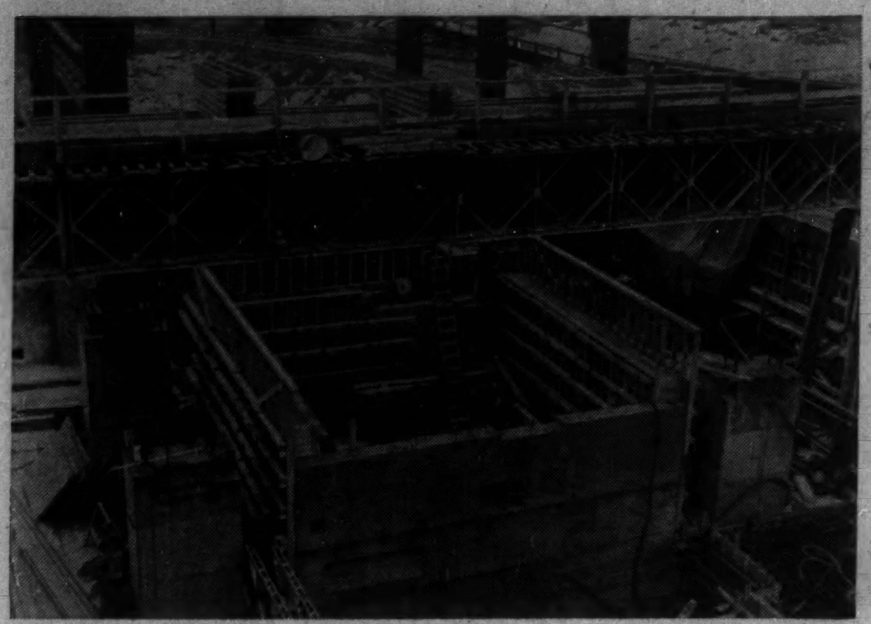
DRY CLEANERS go for this Dodge D100 panel that provides 5,000 lbs. max. G.V.W., 108" wheelbase, extra-spacious 7¼' van.

CONTRACTORS are crazy about this husky Dodge D500 model, shown with dump body. Up to 19,500 lbs. G.V.W., 34,000 lbs. G.C.W. 141", 153" or 171" wheelbase.



TRUCKERS are tickled about this Dodge D700 Power Giant. 25,000 lbs. max. G.V.W., 50,000 lbs. max. G.C.W. Available with 129", 141", 153" or 171" wheelbase.

FARMERS are talking about this rugged Dodge D400, shown with stake body. Choice of 129" or 153" wheelbase. 15,000 lbs. max. G.V.W.



ONTARIO HYDRO'S Silver Falls plant is scheduled to go into production this year. The plant is 30 miles northwest of Fort William. Costing $16 million, it will have a capacity of 45,000 kw and will be controlled by radio from Port Arthur. Here the picture shows structural steel and turbine pit.

Great Lakes Power Expansion

(CONTINUED FROM P. 87)

Great Lakes Power Co. became one of its subsidiaries.

Under Middle West Utilities, expansion began quickly and continued its growth. In 1949, all the fixed assets of Great Lakes Co. were acquired by a Canadian holding company.

Great Lakes Power Corp. promptly leased them back to Great Lakes Power Co., now its subsidiary, which continues to operate the utility system.

In 1918, a larger power canal and station was distributing 65.5 million kwh., almost four times the output of the original plant. By 1957, the figure reached nearly 615 million kwh.

The trend was toward publicly owned hydro-electric generating facilities. By 1926 Sault Ste. Marie held a plebiscite, deciding to continue with the Great Lakes Power rather than switch to Ontario Hydro.

As a result, Great Lakes is largest of the few privately owned power companies in Ontario.

With this assurance, Great Lakes could go ahead with confidence, and bring additional power to the growing city. The company purchased a small station originally meant to serve the iron ore mines of Michipicoten.

It at once enlarged the plan, and built a 110,000-volt transmission line south over 100 mi. of rocky hills and canyons to the Soo.

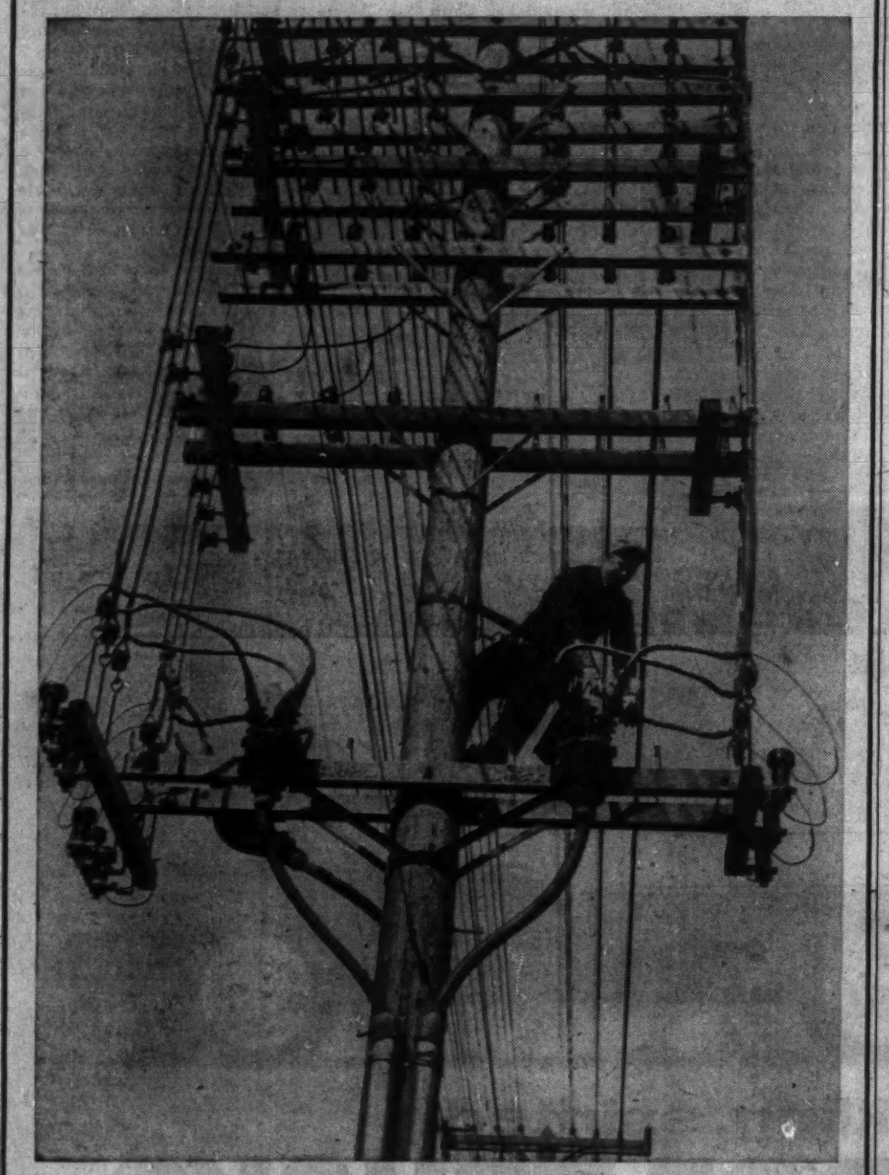
This power plant at High Falls on the Michipicoten has since been enlarged, and two other stations established, one above and one below, both automatic and operated by remote control from High Falls.

A fourth dam and powerhouse are under construction at Cat Falls, farther upstream, and another transmission line under construction south.

Costing $9 million, these will be in service in May, 1959. The dam will increase water storage of the Michipicoten area to 800,000 acre/ft.

Montreal River, near the Soo, is familiar to Canadians through the brilliant paintings of the Group of Seven.

Although the falls have been harnessed, the scenic grandeur remains. The river has been backed up some 30 mi., but riverbank timber was cleared in advance, without ruining the scenery.



Prairie Power Companies

(CONTINUED FROM P. 86)

linked for power interchange.

During the year, about 3,150 of the remaining unreserved farms will be tied into the SPC's system.

Total generating capacity is expected to reach 460,000 kw by the end of 1959 compared with 328,000 kw a year earlier.

Current expansion of natural gas facilities includes the construction of 365 miles of new transmission lines, and distribution systems in the city of Yorktown and 17 other urban centres.

The SPC has recently arranged a $20 million transaction to acquire the natural gas leases in the Many Islands field of southeastern Alberta formerly held by **Britalta Petroleums** and **Crescent Oil & Gas Corp.**

Transfer of the leases is subject to approval of the Alberta Oil & Gas Conservation Board and the successful conclusion of an agreement between SPC and **Trans-Canada Pipe Lines** for sale of gas from the field to the pipeline company.

Gas reserves to be acquired by the SPC in the Many Islands field are estimated between 700 and 800 billion cu. ft.

Net income from electric operations in 1958 amounted to $2.5 million ($1.2 million in 1957) and from natural gas distribution $843,442 ($40,948).

Winnipeg Hydro

City of Winnipeg Hydro Electric System supplies light and power to the City of Winnipeg only.

It obtains power from its hydro-electric generating plants at Pointe du Bois and at Slave Falls, and the Amy St. steam turbine plant which have a total generating capacity of 203,700 hp. Additional power requirements are purchased from the Manitoba Hydro-Electric Board.

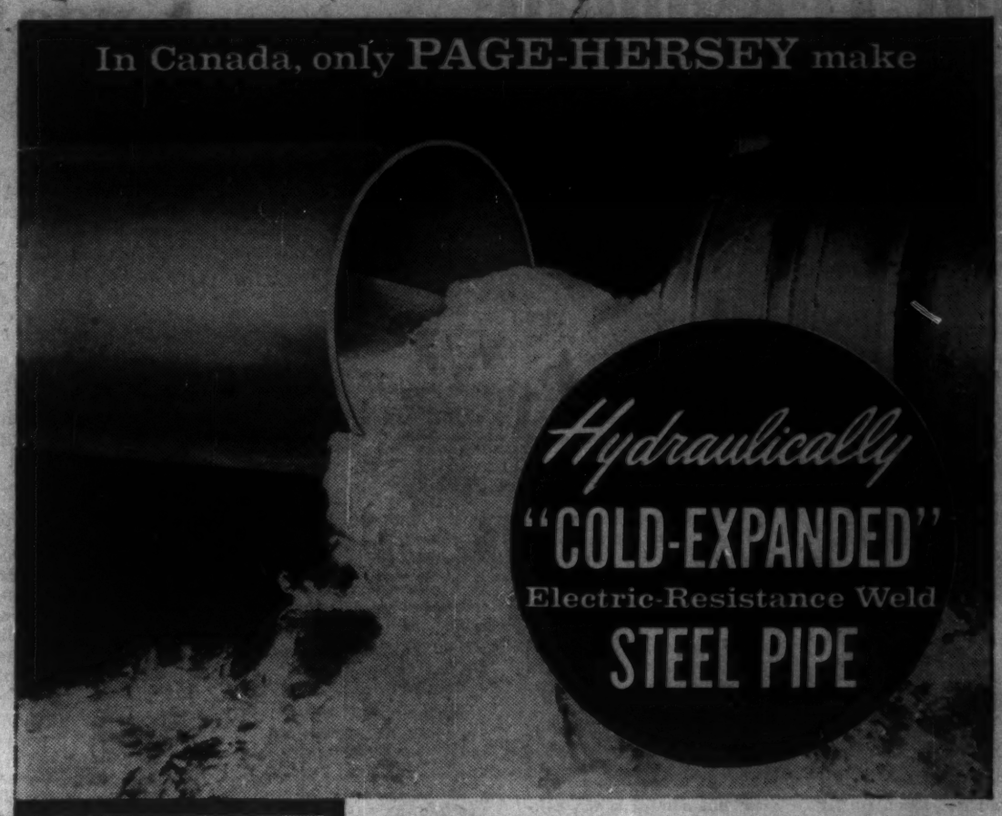
Since 1955, City Hydro has been the sole distributor of electricity in Winnipeg, number of services supplied at the end of 1958 totaling 184,763.

The utility's net profit in 1958 was $1,139,643 compared with $1,416,170 in 1957. Sales of energy amounted to $10.2 million.

Three distribution substations have been completed at a cost of over $2.4 million.

Capital additions to be completed or started in 1959 call for investment of about $6 million and will include two additional distribution substations and a 60 kv underground supply system.

In Canada, only PAGE-HERSEY make



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A Busy Man in Manitoba . . . FOR 526 REASONS!

The Power Commission lineman is a key figure in Manitoba's progress. Now busier than ever, he serves a utility that distributes almost a billion and a half kilowatt hours of electricity a year . . . a figure that's still growing at a record rate as Manitoba continues to develop and prosper.

In extending its service to 526 cities, towns and villages, The Manitoba Power Commission now operates some 32,000 miles of transmission lines that criss-cross the province from Ontario to the Saskatchewan boundary . . . from the U. S. border to north of the 53rd parallel.

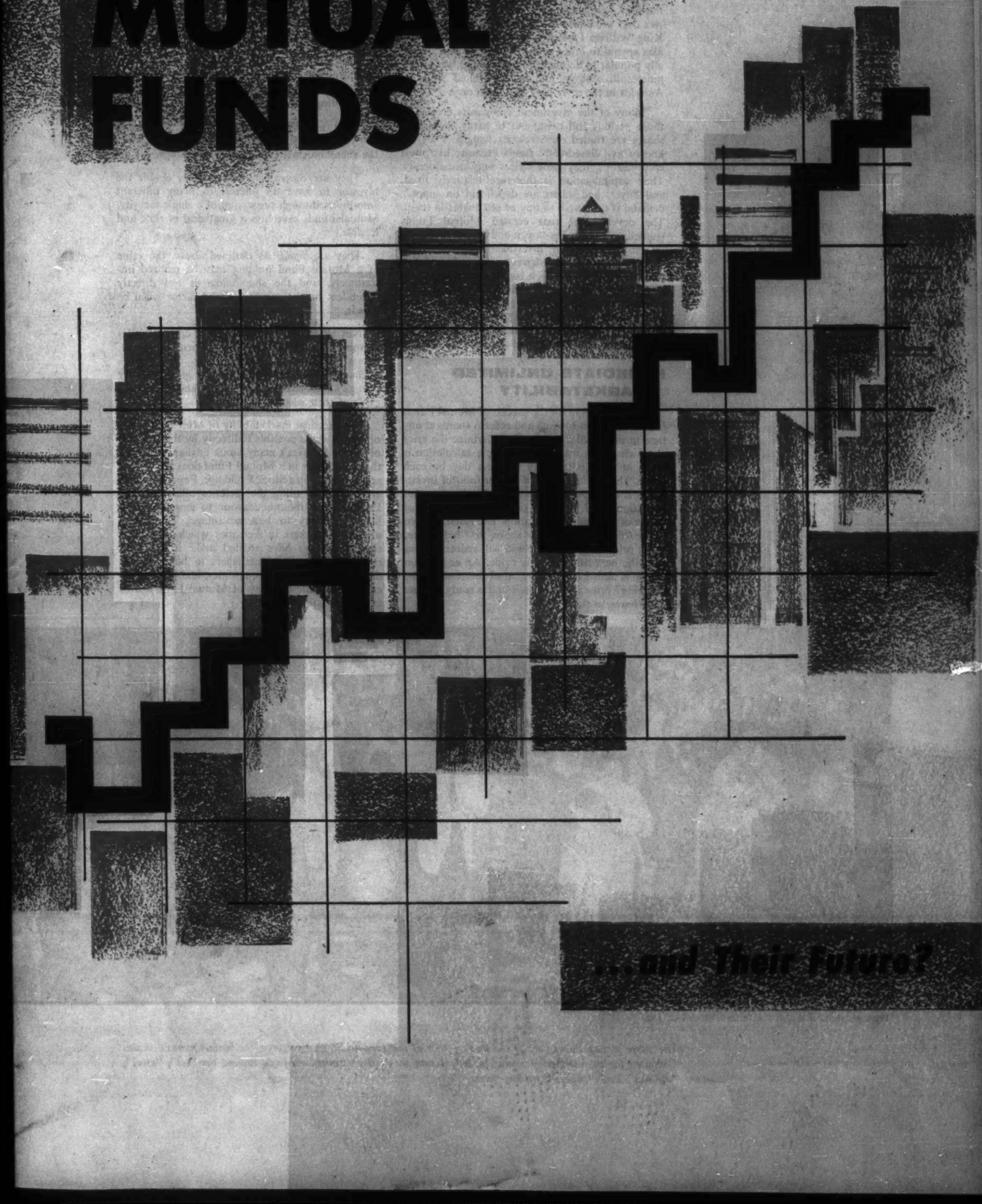
The cost of electrical power in Manitoba compares favorably with the national average . . . stimulating the growth of a flourishing manufacturing industry in the province . . . and offering an attractive inducement to new industry. With the demand for power doubling every 10 years, the Manitoba Power Commission is currently engaged in a multi-million dollar expansion and development program which is enabling communities all over the province to make attractive invitations to new industries.

THE MANITOBA POWER COMMISSION

The Financial Post
An advertisement for Mutual Funds Management Corp. Ltd.

THE SUCCESS STORY OF

MUTUAL FUNDS



...and Their Future?

INTRODUCTION

The idea of sharing gainful business risks is very ancient. The first known investment company, however, designed to spread the shareholder's risk over a number of securities, was organized by King William I of the Netherlands in 1822. The idea spread to other countries, and became especially popular in Scotland, then England, in the late nineteenth century, and in the United States of America in the early part of this century.

Many of the investment companies created in those periods still exist, and in many cases their shares are traded on Stock Exchanges. They are known as "closed-end" funds because, like most corporations, they issue shares only occasionally. Their capitalization is therefore relatively fixed, and buyers and sellers are dependent on supply/demand if they wish to buy or sell shares in them. The development that created Mutual Funds (sometimes known as "open-end" funds) was the establishment of an investment company that undertook to redeem shares on any day at full current worth, and which issued new shares each day in whatever quantity was required at a price based on current worth plus an acquisition charge. This was first done in 1924, and proved so successful that the "open-end" funds are now over eight times as large as the "closed-end" ones.

IMMEDIATE UNLIMITED MARKETABILITY

A major reason for the success of Mutual Funds is their readiness to issue and redeem shares at any time in unlimited quantity. To determine the price at which shares will be redeemed, a calculation is made at least once every business day by each Fund. The market value of its portfolio of investments is determined in the light of current market quotations, and is then divided by the number of shares of the Fund outstanding. The result, known as the "net asset value per share" or "bid" price, is the price at which the Fund will redeem shares until the next calculation is made. An acquisition charge is added to this price, and the result is the "offering" price at which the Fund is ready to issue new shares to the public.

COMMON FEATURES OF MUTUAL FUNDS

The great majority of Mutual Funds have certain features in common:

They are *diversified*. Their investment portfolios usually contain (according to individual investment policies) between 30 and 150 different securities, representing a broad spread of different industries.

They are *managed*. Professional investment analysts are at all times responsible for investing the shareholders' assets to best advantage.

They are *convenient*. Because they enable the investor to have an interest in many different enterprises through possession of a single security, Mutual Funds save him a great deal of time and trouble.

They are *liquid*. As outlined above, the value of a Mutual Fund holding may be realized immediately, and the shareholder is not directly dependent on the supply/demand factor when he sells it.

Not all Funds possess all these characteristics — some diversify only within a particular industry, others maintain a fixed portfolio of securities unchanged for many years. But the great majority possess all the characteristics listed above, and this explains their success.

The excellent marketability of Mutual Funds is of course made possible indirectly by the facilities of North America's many Stock Exchanges. While the shareholder in a Mutual Fund does not buy or sell his shares on a Stock Exchange, Fund managers are constantly using the facilities offered by the Exchanges in their endeavour to employ shareholders' money to best advantage. The highly organized markets in securities which Stock Exchange dealings have created make it easy and economical for Fund managers to buy and sell different issues in large quantities, and so to guarantee immediate liquidity of Mutual Fund shares at current values.

Photograph: Courtesy of the Toronto Stock Exchange

The above picture shows part of the trading floor of the Toronto Stock Exchange, the busiest market on this Continent for the number of shares traded. Action shows floor traders clustered around the "oil", "steel", "utilities" and "papers" trading posts.

THE GILT-EDGED SECURITIES OF "THE AFFLUENT SOCIETY"

Mutual Funds are one of the greatest financial developments of the 20th Century — but they are much more than that. One generation ago they were nothing more than an idea; today they are on the verge of becoming what Government Bonds were to the 19th Century, and what land and gold were to earlier ages: the generally accepted store of long-term investment values. This extraordinary rise has been no accident. Mutual Funds have achieved it because they provide the best solution to many of the fundamental problems of personal security that concern us all in this age of rapid change.

In the last generation the life-span of North Americans has lengthened greatly, and living standards have risen to such unprecedented heights that our civilization has been christened "The Affluent Society". Yet the blessings of longer life and widespread prosperity can be two-edged, as millions of older citizens can testify. In our new economy of plenty, living costs have persistently continued to rise, the purchasing power of income from pensions, savings bank deposits, Government bonds and other fixed-dollar investments has fallen sharply, and the problem of achieving a comfortable retirement, free from anxiety about money, has become more important and in some ways more difficult.

This is where the invention of Mutual Funds has been so valuable to everyone with savings to invest, however large or small, for the protection they offer to those saving for the future is many-sided. In an age when international disturbances, Government policies, and a multitude of powerful pressure groups have kept living costs rising, they offer the individual citizen long-term protection for the purchasing power of his savings. As insurance against the drastic effects of ever-accelerating economic, social, and political change, they provide the twin safeguards of professional management and diversification. Scarcely less important is their unequalled convenience for the investor, which has contributed greatly to their ever-growing popularity. Through Mutual Funds the citizens of Canada and the United States are becoming the owners of the business enterprises of North America with which they have long been familiar, but only as customers. In effect, they are now becoming their own customers. This is a social change of the first order, and they are achieving it with all possible ease and convenience.

Now that regular saving and investing for the future has become both possible and necessary for millions of people who in previous generations would hardly have considered being personally concerned in such activities, it may fairly be claimed that Mutual Funds are one of the most beneficial developments for the general public ever made in the sphere of personal security. Certainly, no responsible citizen who is concerned to plan intelligently for his future should be unfamiliar with them in the year 1959.

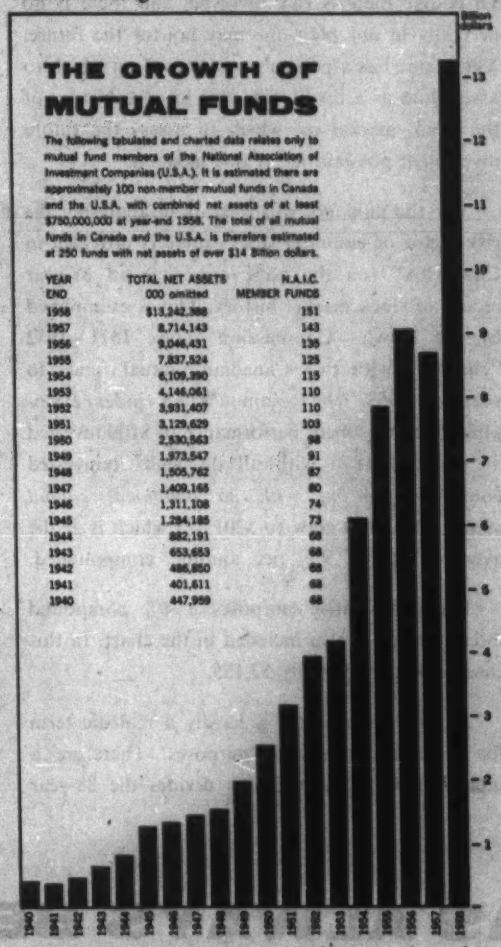
The Record of History

The Mutual Funds industry was born as recently as March, 1924 when the Massachusetts Investors Trust began operations in Boston with a handful of shareholders and a mere $50,000 of initial capital. Today this pioneer Mutual Fund has grown to $1½ billion in size and there are some 250 Funds in North America with combined assets of around fourteen billion dollars. (At this rate of growth, combined assets would reach the astonishing total of a trillion dollars by 1985). Whatever the future may hold for the industry — and all the signs point to continued rapid expansion — it is obvious that this record could have been achieved only by providing a service that millions of people have continued to find valuable, reliable, and worth recommending to their friends.

THE GROWTH OF MUTUAL FUNDS

The following tabulated and charted data relates only to mutual fund members of the National Association of Investment Companies (U.S.A.). It is estimated there are approximately 100 non-member mutual funds in Canada and the U.S.A. with combined net assets of at least $750,000,000 at year-end 1958. The total of all mutual funds in Canada and the U.S.A. is therefore estimated at 250 funds with net assets of over $14 Billion dollars.

YEAR END	TOTAL NET ASSETS 000 omitted	N.A.I.C. MEMBER FUNDS
1958	$13,242,398	151
1957	8,714,143	143
1956	9,046,431	136
1955	7,837,524	125
1954	6,109,390	115
1953	4,146,061	110
1952	3,931,407	110
1951	3,129,629	103
1950	2,530,563	98
1949	1,973,547	91
1948	1,505,762	87
1947	1,409,165	80
1946	1,311,108	74
1945	1,284,185	73
1944	882,191	68
1943	653,653	68
1942	486,850	68
1941	401,611	68
1940	447,959	68



Why have so many people been ready to buy shares in Mutual Funds, and then increased their own holdings and also urged their friends to acquire shares? Much of the explanation can be summarized in one word — confidence.

Confidence

For most investors, safety is the first essential requirement. In the comparatively placid centuries before the Industrial Revolution, land and gold were the two most favoured investment media for conservation of wealth. Then, in the nineteenth century, Government and corporate bonds came to provide another solution to the problem of ensuring safety of principal. One or two generations ago, the man who was laying aside money for the future did not worry much about having safe income-producing securities available. When Governments and first-rate corporations were providing an unending stream of high-grade bond issues, there seemed to be no cause for concern on that score.

The last generation has destroyed that comfortable illusion. In this era of managed currencies, rising prices, and incessant technical, social and political change, the investments which so recently were rated as the safest available have often lost a great part of their real value even though their dollar value remained intact. Sometimes (consider the sad history of many once-respected railroad bonds) both their dollar value and their real value shrank. For many people who had been looking forward to a reasonable standard of living in retirement, the effects have been bitter and disastrous.

The lesson is clear. In an age as disturbed as ours, there is only one way to ensure investment safety. It is to obtain the services of skilled investment experts who are alert to exploit opportunities, avoid dangers, and produce over the years as good an investment record as possible. That is what very wealthy people have long done, and what Mutual Funds have made it possible for everyone to do.

Diversification

Even the experts can be wrong, though their decisions are based on far more study and information than the individual can normally devote to his own portfolio. But investors in Mutual Funds have the further protection that is provided by diversifying holdings among many different industries and companies operating all over North America, so that it is very much safer to invest in a Mutual Fund than to concentrate one's savings in a mere handful of issues. Also, professional managers who are devoting all their time to investment analysis should be able to recognize and correct any errors they make more quickly than the amateur. There are necessarily still risks involved in common stock investing, since stock values fluctuate, but Mutual Funds' combination of management and diversification is designed to minimize them. The growth of the industry testifies to their success in this endeavour.

What of Their Future?

Because they perform a service that is increasingly required by society, and perform it in a manner acceptable to millions of people, Mutual Funds have a very bright future not merely in North America but in other parts of the world too. Just as the need for financial protection against the effects of premature death has made life insurance a household word, so the need to avoid an impoverished old age is making Mutual Funds universally familiar. The continuing progress of the Mutual Funds industry will have many effects in the economic field, especially in encouraging progress to higher living standards by providing capital for soundly based expansion and modernization projects. Even more important, however, will be the industry's contribution to the happiness and security of millions of individuals, by relieving them of anxieties for the future, by assisting them to attain the independence that comes from financial security, and by making possible an equitable distribution of property throughout society. If, a generation from now, people are able to say "We are all capitalists now", it may confidently be expected that the Mutual Funds industry will be entitled to much of the credit.

WHAT RISKS ARE INVOLVED?

To live is to risk. So long as we remain alive, we cannot avoid risks. But we can reduce them by insuring our lives against the possibility of early death and our property against accident, fire, theft and other hazards. That most people appreciate this is shown by the number of insurance policies: for example, there are over 250 million life insurance policies in force in North America.

Protection of this kind is obviously beneficial, but it is not enough in itself. For in protecting family and property against these tangible calamities, many people forget the intangible risk of living many years after they retire. It is all too common these days for the head of the family to discover, as he approaches retirement, that the pension or annuity which he expected to provide him with a comfortable living standard is inadequate for even a frugal existence at today's prices.

One does not have to be very old to remember when advertisements picturing an elderly couple in very comfortable circumstances were captioned "How I retired on $100 a month". As the years progressed the monthly figure became $150, then $200, later $250. Today the advertisements suggest $300 as a "comfortable" income. But, with this background, will $300 be so comfortable for tomorrow's retirement? Nobody can accurately answer this question because it rests with the future; hence this is still another risk one must "insure" against to the best of the means available.

What is the best way of insuring against the ravages of long-term inflation? After providing for adequate life insurance and a realistic liquid reserve in cash and bonds for family emergencies, millions of thoughtful people are investing their surplus savings in equities (property, common stocks, mutual funds). Investing in equities is not without risk either. Moreover the risk tends to increase with the shortening of the term of investment. When the investor contemplates a savings plan of short duration of say, 5 years, he is fundamentally safer to select dollar securities such as bonds, trust company savings certificates or a Mutual Fund of a type which invests in bonds only. However, when the savings objective is long range there is no better investment medium than a well diversified portfolio of common stocks administered under expert management — a Mutual Fund. Of course there is risk involved, and there is no certainty in *any* plan one may lay for the future. Yet as one has a person's past record on which to assess him as a credit risk, one has the history of the stock market on which to assess the future investment possibilities of this medium.

For the guidance of investors in analysing the risk factor of common stocks there is provided in Chart "A" (on the page opposite) an 88-year record of stock market history. This is exemplified by the Cowles Commission Index 1871 - 1932 "chained" with two Canadian mutual funds to year-end 1958. The common stock index exemplifies the investment performance of $100 invested at year-end 1870 with all dividends reinvested continuously — *but with no additional capital added.* This $100 grew to $201,875 which is at the average rate of 9% per annum, compounded.

For comparative purposes a 4% compound interest index is also included in the chart. In this case, $100 grew to only $3,155.

An 88-year example is hardly a realistic term for practical investment purposes. Therefore a table is also provided which divides the 88-year period into segments of all of the 5, 10, 15, 20 and 25 year terms within the period 1871 - 1958 inclusive. *The investment results of this table are adjusted for the acquisition and management costs which would normally be experienced in purchasing a mutual fund.*

As an aid to assessing the comparative risk of common stocks and a 4% per annum compound interest investment, the tabulation indicates by asterisks the individual periods when common stocks failed to produce a net compound growth rate of 4% per annum. The results of this analysis may be summarized as follows:

LUMP SUM INVESTMENTS

Common stocks produced better than a 4% per annum net compound growth rate in:

67% of the 84 individual 5 year terms and averaged 3.2% per annum
89% of the 79 individual 10 year terms and averaged 3.3% per annum
91% of the 74 individual 15 year terms and averaged 3.5% per annum
97% of the 69 individual 20 year terms and averaged 3.8% per annum
100% of the 64 individual 25 year terms and averaged 3.8% per annum

EQUAL ANNUAL INVESTMENTS

Common stocks produced better than a 4% per annum net compound growth rate in 98% of the 64 individual 25 year terms and averaged 8.7% per annum.

At the base of the table the compound growth produced by 4% is shown for comparison.

It is easy to conclude that when the term of investment exceeds five years the logical choice of an investment medium must be common stocks, if historical evidence is an acceptable guide.

INFLATION HAS ALWAYS BEEN WITH US

Fashions change in investment thinking. There have been periods when securities which are tied to the dollar, such as bonds, were considered the only safe and reliable investment. Today, the trend is all the other way, because the public are growing acutely conscious of the erosion that has cut the purchasing power of the dollar in half since 1939. As a result, bonds are in relative disfavour, while common stocks are eagerly sought after.

Public thinking about investments does not always prove to be right. Ten or twelve years ago, for example, common stocks were out of favour because most people feared that the return of peace would soon bring back the peacetime conditions they remembered—another Depression. The weakness of the public view is that it is usually no more than an expectation that investment trends will continue to move as they have in the recent past. Certainly, merely following the crowd is not good enough when you are planning for your future security and happiness. For that, you need the lessons of a long period of investment history on which to base your policy.

What are the lessons of investment history on this question of stocks versus bonds? You can reach your own conclusions from the charts and figures opposite. One lesson is that, by and large, high grade dollar securities are safer for the short term and high grade common stocks are safer for the long term. Chart 'B' supports this. It shows the effect of changes in the purchasing power of the dollar on the indexes shown in Chart 'A'. It will be seen that the fluctuations in real value of common stocks are sharper and more frequent than those of a 4% bond, but over long periods common stocks are much superior. This is partly because, as the trend shown at the foot of Chart 'B' shows, inflation has been with us for a very long time, though there have been intervals of price stability and deflation.

By studying these figures with the probable duration of your own investment program in mind, you can see whether common stocks or bonds are more likely to suit your purpose. While the long term almost invariably favours common stocks, you should keep in mind that dollar securities have features that entitle them to a place in everybody's investment program. They should be held in varying degrees, depending on one's personal objectives and prevailing investment conditions. Through Mutual Funds it is possible to invest in both stocks and bonds (some Funds permit conversion between the two) and to vary the proportions as you wish, thus ensuring an adaptable, well-rounded portfolio.

WHAT HISTORY HAS SHOWN US

A SINGLE $1,000 LUMP SUM INVESTMENT

The figures shown with asterisks indicate the instances when common stocks failed to produce a net compound growth rate of 4% per annum.

For Period Started Year-End	5 Year Period CAPITAL RESULT	10 Year Period CAPITAL RESULT	15 Year Period CAPITAL RESULT	20 Year Period CAPITAL RESULT	25 Year Period CAPITAL RESULT	$100 INVESTED AT THE END OF EACH YEAR 25 Year Period CAPITAL RESULT
1870	$1,713	$2,146	$3,213	$4,431	$5,248	$4,920
1871	1,282	1,929	2,681	3,962	4,066	4,846
1872	887*	1,538	2,261	3,992	3,837	5,326
1873	978*	1,558	2,812	2,987	5,488	7,008
1874	1,092*	1,377*	2,613	2,743	5,489	7,451
1875	1,146*	1,717	2,367	2,804	6,207	8,015
1876	1,376	1,913	2,827	2,901	6,410	7,897
1877	1,588	2,333	4,017	3,959	7,529	7,253
1878	1,459	2,632	2,796	5,136	5,499	5,219
1879	1,154*	2,190	2,299	4,600	6,431	7,085
1880	1,371	1,889	2,238	4,956	7,999	8,652
1881	1,272	1,879	1,929	4,261	7,214	8,906
1882	1,345	2,316	2,282	4,340	4,537	5,133
1883	1,652	1,754	3,223	3,451	7,422	7,678
1884	1,737	1,824	3,648	5,100	10,200	9,623
1885	1,262	1,494	3,309	5,350	7,131	7,800
1886	1,352	1,388*	3,065	5,190	6,418	7,385
1887	1,576	1,553	2,932	3,087	7,433	8,245
1888	972*	1,785	1,912	4,112	5,550	6,943
1889	961*	1,922	2,687	3,374	5,235	6,476
1890	1,083*	2,399	3,873	5,171	9,477	10,048
1891	939*	2,074	3,512	4,343	9,018	10,797
1892	902*	1,715	1,798*	4,317	5,646	7,846
1893	1,681	1,800	3,870	5,225	9,920	9,246
1894	1,831	2,559	5,100	4,968	13,206	11,586
1895	2,026	3,271	4,366	8,003	8,931	7,374
1896	2,021	3,422	4,232	8,787	9,733	7,586
1897	1,740	1,819	4,380	5,729	10,786	8,723
1898	980*	2,107	3,131	5,399	8,004	8,165
1899	1,270	2,558	2,492	6,601	8,682	9,284
1900	1,477	1,972	3,614	4,033	10,215	11,476
1901	1,549	1,916	3,978	4,406	10,739	11,769
1902	957*	2,304	3,012	5,672	14,452	14,621
1903	1,967	2,656	5,043	7,475	25,160	17,968
1904	1,830	1,782	4,722	6,211	14,581	13,567
1905	1,222	2,239	2,499	6,328	8,000	8,996
1906	1,132*	2,350	2,602	6,343	4,161	4,839
1907	2,203	2,881	5,424	13,822	5,821	3,821*
1908	1,235	2,345	3,475	11,700	7,080	6,751
1909	891*	2,361	3,106	7,290	5,336	6,444
1910	1,677	1,871	4,741	5,992	8,323	8,164
1911	1,900	2,105	5,129	3,365	10,781	9,837
1912	1,197*	2,253	5,741	2,417	6,294	6,339
1913	1,738	2,575	8,667	5,246	8,441	6,972
1914	2,423	3,188	7,484	5,477	9,335	6,858
1915	1,021*	2,587	3,269	4,541	5,029	5,590
1916	1,014*	2,471	1,620*	5,192	3,775	4,529
1917	1,723	4,389	1,848	4,813	5,968	5,030
1918	1,356	4,565	2,762	4,446	5,646	5,743
1919	1,203*	2,826	2,068	3,525	4,350	5,726
1920	2,318	2,930	4,069	4,505	8,520	7,234
1921	2,230	1,463*	4,687	3,408	6,539	5,772
1922	2,331	982*	2,557	3,170	5,094	5,331
1923	3,080	1,864	2,999	3,809	5,258	5,243
1924	2,145	1,572	2,679	3,307	5,677	6,391
1925	1,157*	1,607	1,779*	3,364	5,198	7,394
1926	600*	1,923	1,398*	2,683	5,481	8,125
1927	385*	1,004*	1,248*	1,999*	4,281	8,143
1928	554*	891*	1,132*	1,562*	3,284	8,248
1929	670*	1,141*	1,408*	2,418	5,405	11,287
1930	1,271	1,407*	2,661	4,112	8,889	12,916
1931	2,931	2,131	4,089	8,354	16,267	12,596
1932	2,383	2,954	4,747	10,166	16,545	9,522
1933	1,472	1,870	2,580	5,427	10,572	10,896
1934	1,559	1,924	3,303	7,385		
1935	1,013*	1,916	2,961	6,400		
1936	665*	1,276*	2,608	5,078		
1937	1,135*	1,824	3,904	6,355		
1938	1,162*	1,604	3,372	6,570		
1939	1,129*	1,938	4,393			
1940	1,730	2,674	5,780			
1941	1,756	3,587	6,984			
1942	1,470	3,149	5,125			
1943	1,263	2,655	5,172			
1944	1,571	3,511				
1945	1,414	3,057				
1946	1,869	3,641				
1947	1,960	3,189				
1948	1,924	3,749				
1949	2,045					
1950	1,978					
1951	1,782					
1952	1,490					
1953	1,782					
Average	$1,483	$2,227	$3,436	$5,067	$7,801	$8,070
Average Annual Growth Rate	8.2%	8.3%	8.5%	8.5%	8.6%	8.7%
At 4% Per Annum	$1,217	$1,480	$1,801	$2,191	$2,666	$4,165

CHART "A"

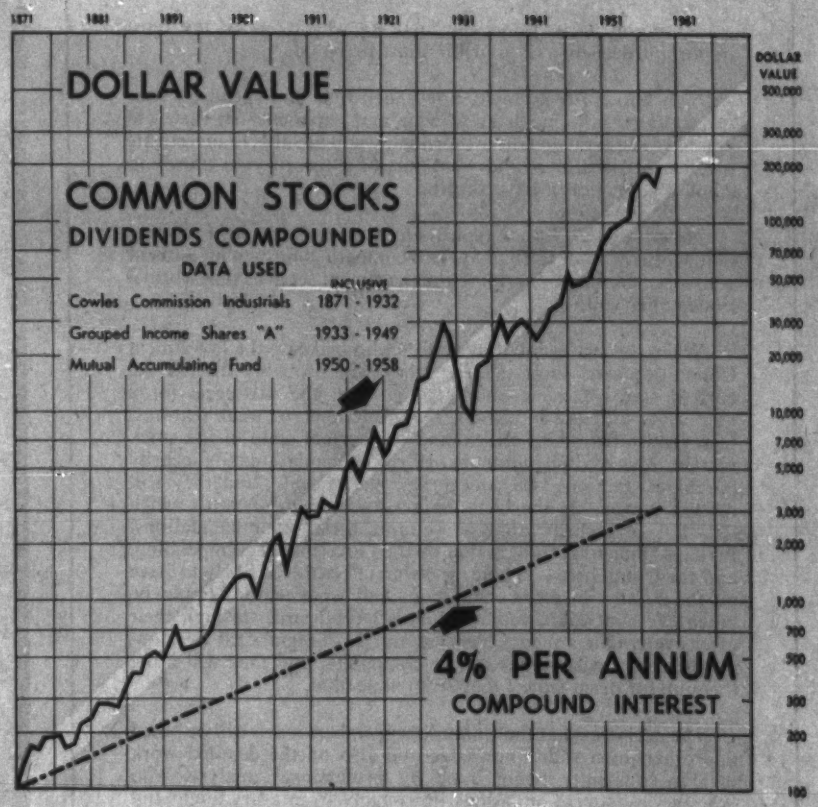


CHART "A" shows the growth, in dollars, of a $100 unit of common stocks with all dividends compounded over the period 1871-1958 inclusive, compared with $100 invested at 4% per annum compound interest. It may be seen that the common stock unit grew from $100 to $201,875 whereas the 4% fixed dollar unit grew from $100 to only $3,155. This is a prime example of the "magic" of compound investment. The difference in the growth rate was only a few percent per annum yet the aggregate difference amounted to $198,720 or 6,299% over 88 years.

CHART "B"

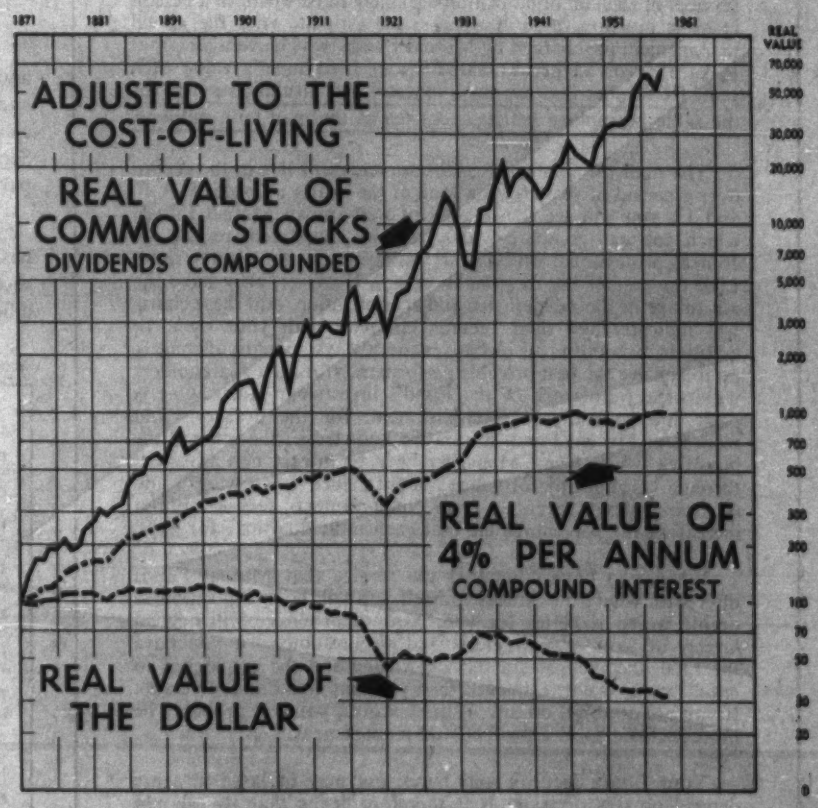


CHART "B" takes into consideration the changes in the cost-of-living and expresses the results of Chart "A" in "real" or "constant" value dollars. Also shown is the generally declining trend of the "real" value of the dollar. It may be seen that the common stock unit grew in "real" value from $100 to $64,820 whereas the 4% fixed dollar unit grew from $100 to only $1,013. This indicates that the "real" compound growth of common stocks over this period was 7.6% per annum whereas the 4% fixed dollar unit's "real" growth was only 2.7% per annum.

You be the Judge...

. . . for you alone know the facts on which one of the most important decisions of your life must be based.

You know, for example, how much time you spend on your investments, how much knowledge and experience in this field you have accumulated, how thoroughly you are able to investigate investment situations, and what sort of a record your efforts to employ your money have shown.

Now let us go into a typical Investment Committee meeting of a Mutual Fund, so that you can compare your own investment activities and methods with the management services that Mutual Funds offer you.

When the professional specialists who make up the Investment Committee start their meeting, they will probably discuss the current state of the economy in general, the prospects for a number of different industries, the attractions (or weak features) of several different securities, and the current state of the stock market. There will be a number of recommendations for security purchases and sales on which they must decide, and they will discuss thoroughly the facts, figures and judgments with which the staff of security analysts support these recommendations. Perhaps some important action by the Government is impending, and the Committee will consider what effect this is likely to have on the Fund's investment holdings and what action should be taken. Very possibly some members have heard, through their extensive contacts in the business world, of significant developments in particular industries or companies, and they will bring them up for discussion if they seem important.

The decisions that the Committee members reach will be based upon their own wide knowledge and also on the detailed work that is constantly being done by professional analysts who examine investment situations thoroughly from every angle and who frequently make field trips to inspect them at first hand. Day in and day out, these analysts are digging out facts, watching for changes in trends, comparing values, and searching for opportunities. The service they provide is continuous, expert, and comprehensive.

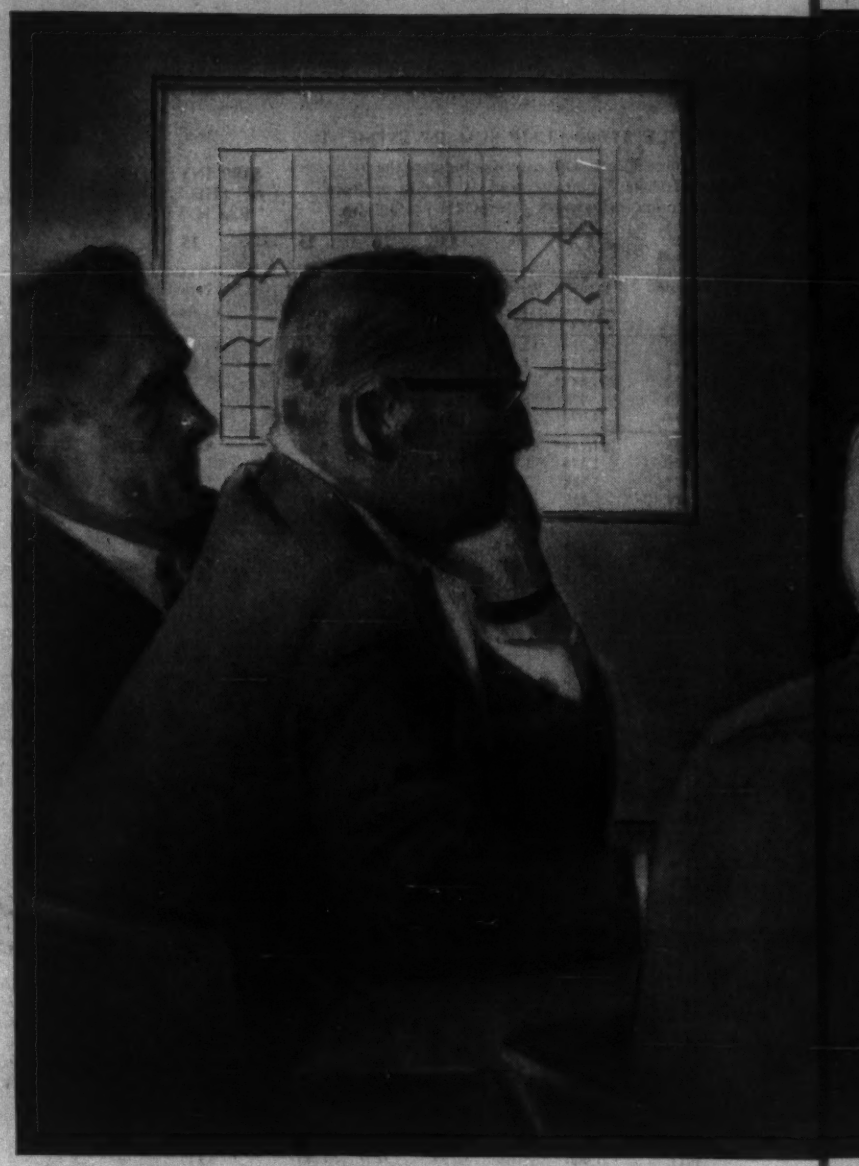
What would you think such a service is worth? Obviously it costs money to create and maintain a highly skilled organization of this kind. We suggest that you estimate what the continuous services of such an organization are likely to be worth to a person in your position, then compare your estimate with the actual management fee charged by Mutual Funds, which averages about ½ of 1% (or $5 per $1,000) of your investment's value each year. Remember that the small investor gets all these services for the same percentage management fee as the man with millions.

The final proof of investment management lies in the record over a period of years. If you look at the charts on pages 8, 9, 10 and 13, you will see the records of well-known Mutual Funds, which you can compare with your own investment results. Of course, professional investment managers are not always right. Like the rest of us, they make errors. However, they have the advantage of their experience and specialization, and these charts will indicate how their records compare with your own. In addition, two powerful incentives are always spurring managers on to achieve the best possible performance for their shareholders within the framework of the Fund's investment policy. One is pride in professional accomplishment, for the decisions and records of Mutual Funds are public knowledge; the other is the incentive which Fund Managers have to attract new investors through a good performance record, since a growing Fund increases their revenue from management fees — without increasing the percentage fee that each individual investor pays.

When you have compared the service that Mutual Funds offer with what you can do yourself you will be in a position to decide which is better for you. Your final choice will depend largely on your own interests and circumstances: if you have the time, the inclination, the knowledge and the confidence to handle your own investments, then you may well decide to do so. If you are doubtful on any of these scores, you will probably be more inclined to hire professional management.

Your future security and happiness may in large measure depend on this decision. It is therefore fitting that you should be the only person who is in a position to make it.

MEN WHO



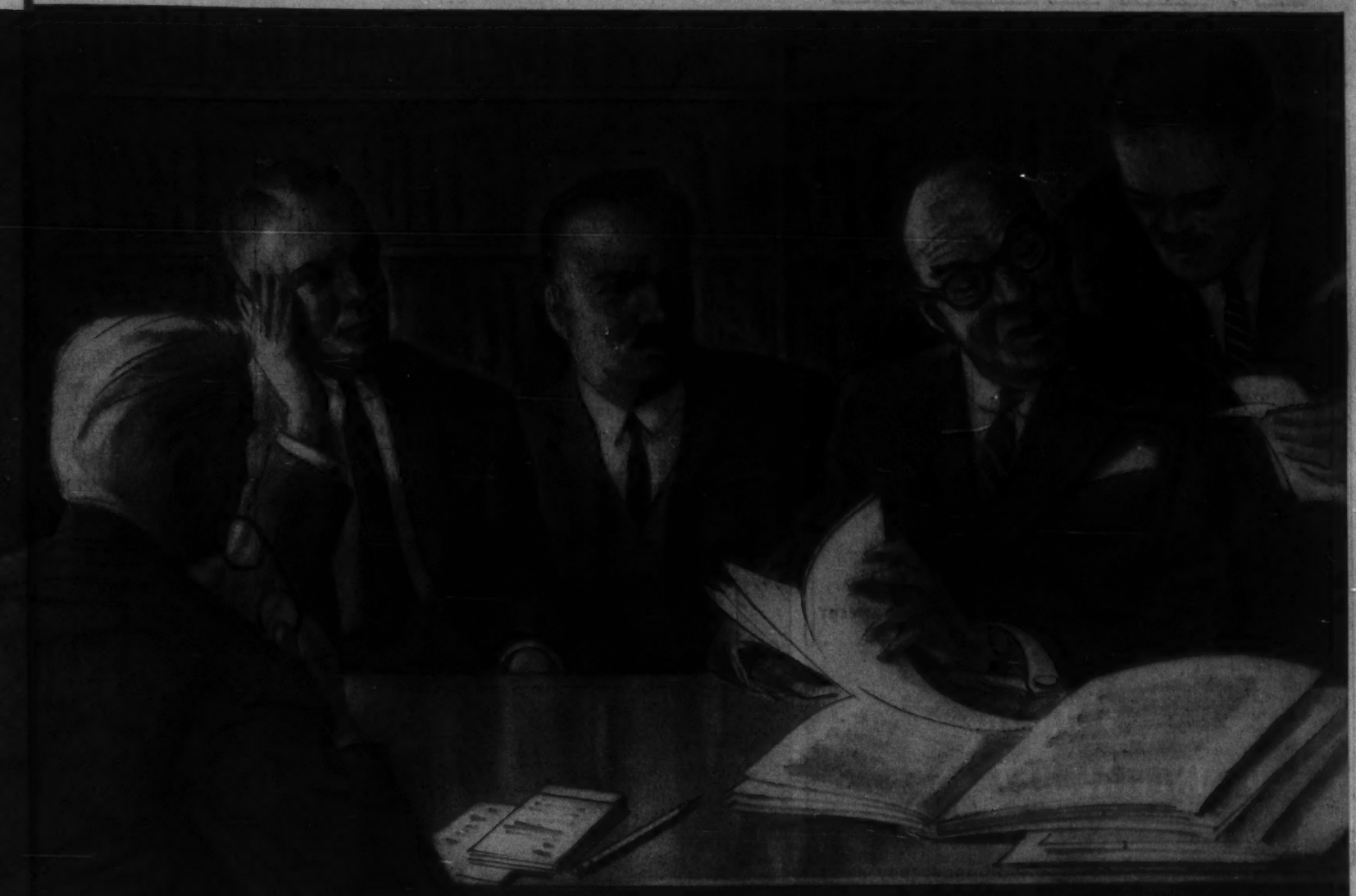
When Benjamin Franklin said, "In this world nothing is certain but death and taxes," he overlooked the element of *change*; for change is both certain and constant. Management must always be alert to the industrial cycles and changes in economic conditions which affect the investments of a mutual fund. Securities which may be considered attractive under the conditions of one particular period may become unattractive in another.

To illustrate the changes in investment thinking that have occurred in the past, the portfolios of a mutual fund for the years 1932, 1952 and 1959 are shown herewith. It is interesting to observe the variations in emphasis on different industry groups, and that only four of the issues in the 1932 portfolio

1932

CHEMICAL	5.52%	**PUBLIC UTILITY**	42.14%
du Pont de Nemours		American Gas & Electric	
Union Carbide		American Tel. & Tel.	
CONSTRUCTION	1.86%	Bell Telephone	
Johns-Manville		Consolidated Gas	
CONTAINERS	3.29%	Electric Bond & Share	
American Can		Montreal L. H. & P.	
ELECTRICAL EQUIP.	5.96%	North American Co.	
General Electric		Shawinigan Water & Power	
Otis Elevator		So. California Edison	
Westinghouse		United Gas Imp.	
FARM EQUIPMENT	3.02%	**RAILROAD**	33.21%
International Harvester		Atchison T. & S. F.	
FOOD	4.74%	C.P.R.	
Borden Company		N. Y. Central	
National Biscuit		Union Pacific	
METALS & MINING	2.89%	**RETAILING**	5.92%
American Smelting		Sears Roebuck	
PETROLEUM	4.76%	Woolworth	
Standard Oil (N.J.)		**STEEL**	2.25%
		U.S. Steel Corp.	
		TOBACCO	5.24%
		American Tobacco	
		TOTAL	100.%

MANAGE MILLIONS



appeared in the 1952 list; and only twenty-two of those in the 1952 portfolio were still held in 1959.

A number of the investment changes made from time to time did not turn out to be the wisest, yet the overall results, on balance, proved very successful. The record of this Fund is given on page 13. You be the judge . . .

1952

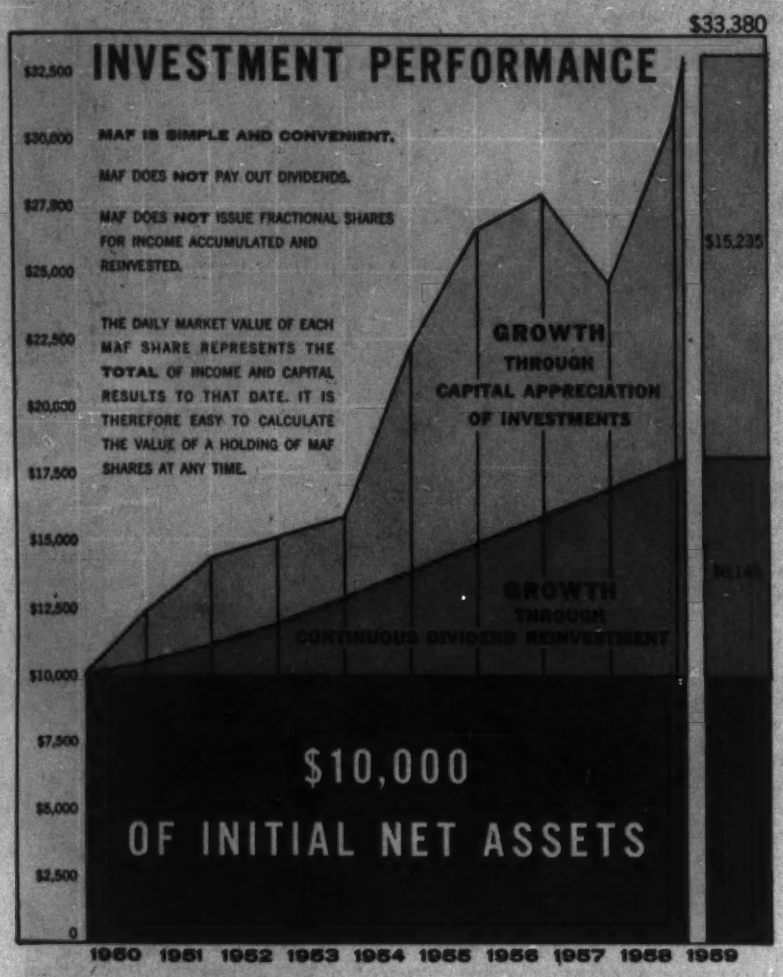
AUTOMOBILE	2.94%
Ford of Canada "A"	
CHEMICAL	2.51%
Canadian Industries	
CONSTRUCTION	9.94%
Asbestos Corp.	
Canada Cement	
Dominion Tar & Chemical	
Gypsum, Lime & Alabastine	
CONTAINERS	2.67%
Dominion Glass	
BEVERAGE	7.94%
Walkers	
Canadian Breweries	
Sicks Breweries	
FARM EQUIPMENT	2.55%
Massey-Harris	
FINANCE	3.21%
Industrial Acceptance	
Traders Finance	
FOOD	7.28%
B.C. Packers	
Lake of the Woods	
Geo. Weston	
GOLD MINING	4.69%
Hollinger	
Kerr Addison	
LUMBER	2.77%
H. R. MacMillan "B"	
METALS & MINING	11.53%
Aluminium Ltd.	
Consolidated M. & S.	
International Nickel	
Noranda Mines	
NATURAL GAS	1.57%
Union Gas	
PETROLEUM	7.66%
B.A. Oil	
Imperial Oil	
McColl Frontenac	
PUBLIC UTILITY	6.72%
B.C. Power "A"	
International Utilities	
Shawinigan Water & Power	
PULP & PAPER	10.76%
Abitibi Power & Paper	
Fraser Companies	
Howard Smith	
Powell River	
RAILROAD	2.84%
C.P.R.	
RETAILING	2.47%
Simpson's "B"	
RUBBER	1.85%
Goodyear Tire	
STEEL	3.87%
Steel of Canada	
TEXTILE	5.03%
Canadian Celanese	
Dominion Textile	
TOTAL	100.%

1959

AIRCRAFT	1.34%
Boeing Airplane	
Lockheed Aircraft	
General Dynamics	
ATOMIC DEVELOPMENT	1.82%
Babcock & Wilcox	
Consolidated Denison Mines	
Gunnar Mines	
AUTOMOBILE	2.99%
Ford of Canada "A"	
CHEMICAL & DRUG	5.57%
American Cyanamid	
Carter Products	
duPont de Nemours	
Reichhold Chemicals	
Union Carbide Corp.	
CONSTRUCTION	7.39%
Canada Cement	
Dominion Tar & Chemical	
Gypsum Lime & Alabastine	
Standard Paving & Mat.	
Western Copper Mills	
ELECTRONICS	8.10%
International Tel. & Tel.	
Radio Corporation	
Raytheon Mfg.	
Sylvania Electric	
FARM EQUIPMENT	2.83%
Massey-Ferguson	
FINANCE	3.71%
Cdn. Bank of Comm. (Rts.)	
Industrial Acceptance	
Royal Bank of Canada	
Toronto-Dominion Bank	
Traders Finance "A"	
Traders Finance "B"	
LUMBER & PLYWOOD	4.19%
MacMillan & Bloedel "B"	
Western Plywood "B"	
METALS & MINING	9.11%
Aluminium Ltd.	
Anaconda Co.	
Consolidated M. & S.	
Geco Mines	
International Nickel	
Kerr-Addison	
Noranda Mines	
NATURAL GAS	5.08%
International Utilities	
Union Gas	
PETROLEUM	7.31%
B.A. Oil	
Home Oil	
Skelly Oil	
Standard Oil (N.J.)	
PIPELINES	6.34%
El Paso Natural Gas	
Interprovincial Pipeline	
Trans-Canada Pipe Lines	
Trans Mountain Oil P.	
PUBLIC UTILITY	4.80%
B.C. Power Corp.	
Calgary Power	
PULP & PAPER	8.36%
Abitibi Power & Paper	
Consolidated Paper	
Fraser Companies	
Howard Smith	
Powell River	
St. Lawrence Corp.	
RAILROAD	1.46%
C.P.R.	
RETAILING	4.69%
Loblaw Companies "B"	
Simpsons	
Woodward Stores	
RUBBER	1.70%
Goodyear Tire	
STEEL	5.81%
Page-Hersey Tubes	
Steel of Canada	
BONDS & PFD.	7.68%
B.C. Electric 5½% Pfd.	
Cdn. Delhi Oil 5½% 1973	
Gov. of Canada 3¼% 1965	
Husky Oil & Ref. 5½% 1973	
TOTAL	100.%

M·A·F MUTUAL ACCUMULATING FUND

The following general description of Mutual Accumulating Fund is provided for informational purposes only and is not an offering of shares for sale or a solicitation of offers to buy shares of Mutual Accumulating Fund. Such offering is made only in Canada and only by the Prospectus relating to such shares. A copy of the Prospectus may be obtained from any of the investment dealers listed on the back cover of this Supplement.



INVESTMENT POLICY

Mutual Accumulating Fund pursues a flexible investment policy. It is primarily a common stock fund, and much the larger part (and frequently the whole) of its assets will generally be invested in high-quality Canadian common stocks, chosen for their prospects of capital appreciation and growth of dividends. However, the management is free to invest any proportion of the assets in defensive securities, such as Government or corporate bonds, whenever it considers that such a course is in the shareholders' best interests. The relative attractions of common stocks and defensive securities are therefore at all times subject to critical analysis, and the management may shift the Fund's emphasis when it appears prudent to do so.

DIVIDEND POLICY

MAF does not pay out dividends. Instead, all income is reinvested continuously, without charge, to increase the value of each MAF share.

INVESTMENT PE

The accompanying charts based on the performanc per share net asset value investors acquisition cost, maximum of 8½% to a of the offering price depe an individual purchase, is calculations.

To determine "investor's to the size of an indivi results shown in the charts by the "FACTOR" show below:

ON AN INVESTMENT OF:
.....Less than $
$ 25,000 but less than $
$ 50,000 but less than $
$100,000 but less than $
$250,000 and over .....

CONTINUOUS COMPOUND INCOME

MAF has the distinction of being the world's first compound-cumulative mutual fund. While the idea of reinvesting the dividends of mutual funds is certainly not new, MAF started a new trend by devising a more effective, economical and convenient method of doing so.

MAF reinvests all income as it is received, thus continuously and equally increasing the assets behind every MAF share outstanding. With a fresh dividend coming in from the Fund's investments every two days on average, and being promptly reinvested, shareholders enjoy the maximum advantage from the working of compound growth whether only one MAF share is held, or many thousands. In this way the complications that would attend periodic distributions of shares and fractions are avoided, and one can calculate the value of an MAF holding quickly and easily at any time. Its "all-in-one" combination of capital growth potential and compound income makes MAF one of the finest and simplest investments available for long-term accumulation of capital.

MAF has been selected as an investment medium for pension and savings plans by government, municipal and corporation employee groups; and by thousands of individuals for their long term capital accumulating objectives.

LOWEST COST SERVICE

The simplicity of the MAF operation is reflected in low charges. The sole operating charge which covers all costs and fees including Investment Management, Trust Company services, legal, audit, etc., may not exceed 4/10ths of 1% of the average value of the assets, annually. This is much the lowest of any Canadian mutual fund (outside this management group) and is believed to be the second lowest in all North America.

CONVERTIBILITY

Investors enjoy the unique advantage of inter-convertibility between Mutual Accumulating Fund shares, Mutual Income Fund shares and Mutual Bond Fund units. (See page 15).

In addition to these features MAF, like most mutual funds, offers:

- professional management
- immediate marketability
- maximum convenience
- long-term protection from inflation.
- safe guardianship of assets.
- quarterly reports to shareholders.

PORTFOLIO OF

Showing Diversification of Assets in

SECURITY	PER CENT
AUTOMOBILE (3.14%)	
Ford Motor Company of Canada Ltd. "A"	3.14
CONSTRUCTION AND ALLIED (9.60%)	
Asbestos Corporation Limited	3.34
Dominion Bridge Company Limited	.58
Dominion Tar & Chemical Company Ltd.	4.55
Gypsum, Lime & Alabastine Canada Ltd.	1.13
FARM EQUIPMENT (3.64%)	
Massey-Ferguson Limited	3.64
FINANCE (6.94%)	
Industrial Acceptance Corp. Ltd.	4.23
The Royal Bank of Canada	1.90
Trader's Finance Corp. Ltd. "A"	.81
LUMBER & PLYWOOD (8.22%)	
B.C. Forest Products Ltd.	3.32
MacMillan & Bloedel Limited "B"	4.97
METALS & MINING (14.42%)	
Aluminium Limited	3.00
Falconbridge Nickel Mines Ltd.	1.7
Gunnar Mines Limited	.97
Hudson Bay Mining & Smelting Co. Ltd.	1.36
Noranda Mines Limited	.53
PETROLEUM (11.03%)	
The British American Oil Company Limited	3.31
Canadian Oil Companies Limited	2.48
Imperial Oil Limited	3.22
Texaco Canada	2.02
PIPELINES (7.96%)	
Interprovincial Pipe Line Company	2.01
Trans-Canada Pipe Lines Limited	3.50
Westcoast Transmission Company Limited	2.45

$20M

OWNED BY 90

MUTUAL INCOME FUND

M·I·F

The following general description of Mutual Income Fund is provided for informational purposes only and is not an offering of shares for sale or a solicitation of offers to buy shares of Mutual Income Fund. Such offering is made only in Canada and only by the Prospectus relating to such shares. A copy of the Prospectus may be obtained from any of the investment dealers listed on the back cover of this Supplement.

T PERFORMANCE

charts on MAF and MIF are formance of the respective et values of the Funds. The on cost, which varies from a % to a minimum of 2½% ce depending on the size of hase, is not included in the

estor's experience" related n individual purchase, the e charts should be multiplied " shown in the tabulation

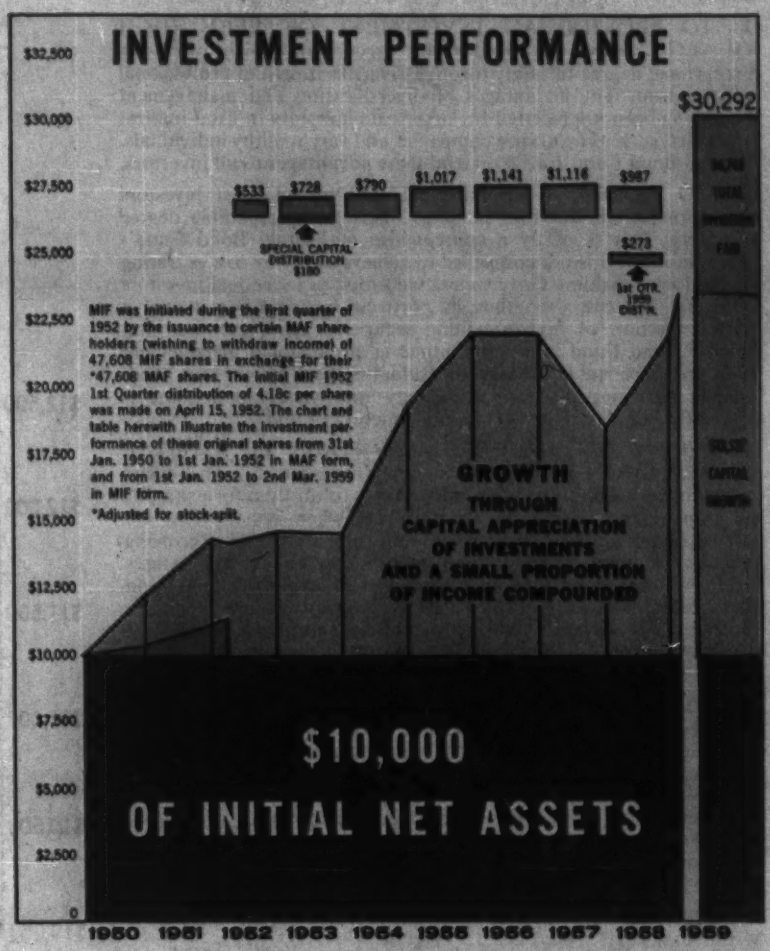
ENT OF:	"FACTOR"
than $ 25,000	0.915
than $ 50,000	0.9242
than $100,000	0.9433
than $250,000	0.9581
er	0.9734

INVESTMENT POLICY

Mutual Income Fund participates in the same investment portfolio with MAF. Its investment policy is therefore identical with that of MAF.

DISTRIBUTION POLICY

The MIF distribution policy is to pay, quarterly, a cash amount per share which will equal 5% per annum on the per share average daily net asset value. This means the distributions will vary in exact proportion to the variations in the net asset value or bid price of MIF shares. In a generally rising market trend, cash distributions will increase; in a declining market trend, cash payments will decrease, though the percentage rate will remain constant at 5%. Distributions are paid on or about the 15th of January, April, July and October to shareholders of record the last business day of the prior month. *Monthly dividends* may be arranged on investments of $5,000 and over.



THE FIRST "RATIOED" DISTRIBUTION POLICY

MIF has the distinction of being the first mutual fund to institute a "ratioed" distribution policy. This policy resulted from an extensive study of the dividend and market price history of common stocks, in relation to the cost-of-living.

It was found that the average market price of stocks tended to keep closer in line with the year-to-year changes in the cost-of-living, than did dividends. The reason for this is that dividends are usually at least a year behind in reflecting the conditions of business; while stock prices are highly sensitive to economic changes, which also affect living costs.

Dividends therefore are slow in following trends of high stock prices and living costs. Conversely, dividends tend to remain high for a time when stock prices and living costs are falling.

The problem was to develop a distribution policy that would bring the Mutual Fund's dividend payments into a constant ratio with common stock prices; so that distributions would correspond more closely—while still far from exactly—with variations in the cost-of-living. The MIF distribution policy described above approaches this problem. It allows investors to receive larger distributions during periods of economic prosperity when living costs are usually on the rise, and lower distributions during recession periods when dollars tend to stretch farther.

CONVERTIBILITY

Investors enjoy the unique advantage of inter-convertibility between Mutual Income Fund shares, Mutual Accumulating Fund shares and Mutual Bond Fund units. (See page 15).

In addition to these features, MIF, like most mutual funds, offers:

- professional management
- immediate marketability
- maximum convenience
- long-term protection from inflation.
- safe guardianship of assets.
- quarterly reports to shareholders.

OF INVESTMENTS

ssets in Percentages at 2nd March, 1959

ER ENT	SECURITY	PER CENT
.14	**PRINTING (2.42%)**	
	Moore Corporation Limited	2.42
	PUBLIC UTILITY (5.14%)	
.34	British Columbia Power Corporation Limited	2.46
.58	Calgary Power Ltd.	2.59
.55	The Shawinigan Water & Power Company	.09
.13	**PULP & PAPER (4.94%)**	
	Abitibi Power & Paper Co. Ltd.	1.91
.64	The Great Lakes Paper Co. Ltd.	.47
	Howard Smith Paper Mills Limited	.66
	Powell River Company Limited	.78
	Price Brothers & Company Limited	.13
	St. Lawrence Corp. Ltd.	.99
	RETAILING (1.91%)	
	Loblaw Companies Limited "A"	.61
	Loblaw Companies Limited "A" warrants	.30
	STEEL (15.43%)	
	Algoma Steel Corp. Ltd.	3.43
	Dominion Foundries & Steel Ltd.	3.98
	Page-Hersey Tubes Limited	4.24
	The Steel Company of Canada Ltd.	3.74
	PREFERRED STOCKS (4.28%)	
	British Columbia Electric Company Limited 5%	1.91
	British Columbia Telephone Co. 5¼%	.81
	George Weston Limited 6%	1.56
	BONDS (9.30%)	
	Loblaw Groceterias Co. Ltd. 4¼% 1976 (convertible)	2.93
	Woodward Stores (1947) Ltd. 5% 1978 (cum warrants)	2.39
	Mutual Bond Fund	3.98
	Net cash and receivables	.95
	TOTAL	100.%

LION

9000 INVESTORS

M·B·F MUTUAL BOND FUND

MUTUAL BOND FUND is designed to attain objectives which most Canadian investors in fixed-interest securities have hitherto found it difficult or impossible to achieve. Its four major aims are:

1. TO PROVIDE AN INVESTMENT OF VERY HIGH QUALITY, based on fixed-interest securities, which offers an exceptional degree of safety through diversification and professional management. The advantages of diversification and management have long been appreciated by large-scale investors in fixed-interest securities, such as insurance companies and very wealthy individuals. Mutual Bond Fund aims to extend these advantages to all investors.

2. TO SECURE A HIGHER RETURN than most investors can normally obtain from holdings offering a comparable degree of safety. This is partly a consequence of Mutual Bond Fund's diversification: it is not compelled to achieve safety by concentrating on the lowest yielding Government securities, as individual investors often are, but can strengthen its portfolio by spreading it over a broad selection of higher-yielding securities. Also, the fact that Mutual Bond Fund is under continuous professional management is likely to be an advantage in evaluating and purchasing fixed-interest securities that combine safety with yield. All income is reinvested, since it is a "compound interest" Fund.

3. TO OBTAIN A MODERATE DEGREE OF CAPITAL APPRECIATION through professional management. The cycles of the bond market offer one opportunity to do this; for example, by emphasizing short-term commitments when bond prices are falling and long-term ones when they are rising. The growing practice of issuing fixed-interest securities with equity features creates another opportunity for capital growth, and Mutual Bond Fund may invest in securities that are convertible into common stock or carry warrants for purchase of common stock when such issues appear attractive, provided that their qualities as fixed-interest securities satisfy the Fund's requirements.

4. TO PROVIDE A FIXED-INTEREST INVESTMENT THAT IS CONVENIENTLY PRICED, and thus easily adaptable to the full investment of small and variable amounts. Because bonds are usually sold in $1,000 denominations, they are not a very satisfactory medium for the periodic investment of moderate sums under a regular savings program. The low price of Mutual Bond Fund units makes possible the full investment of such sums, and eliminates what is otherwise a substantial disadvantage whenever the investment of moderate amounts in bonds is being considered.

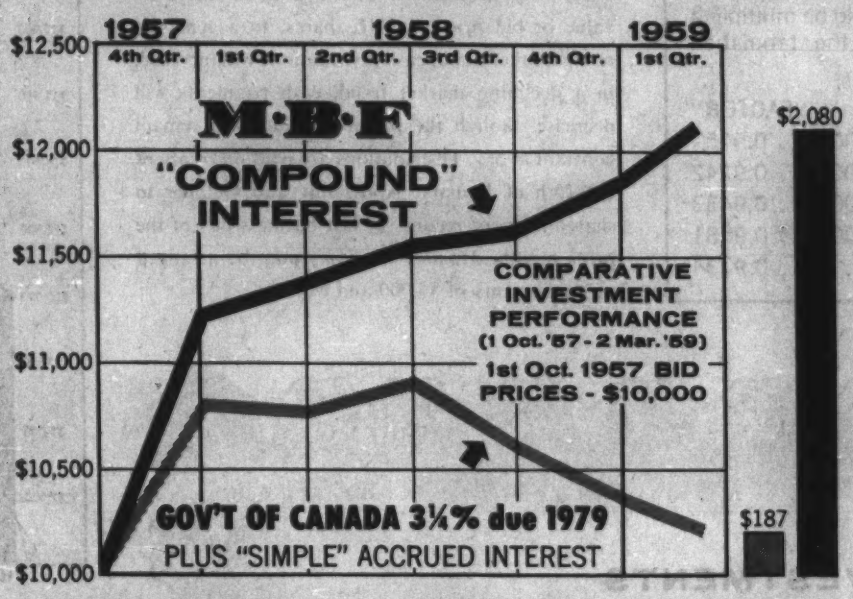
Furthermore, Mutual Bond Fund is convertible into M.A.F., M.I.F. and G.I.S. (see page 15 herein).

The following general description of Mutual Bond Fund is provided for informational purposes only and is not an offering of units for sale or a solicitation of offers to buy units of Mutual Bond Fund. Such offering is made only in Canada and only by the Prospectus relating to such units. A copy of the Prospectus may be obtained from any of the investment dealers listed on the back cover of this Supplement.

INVESTMENT PERFORMANCE

The chart below is based on the performance of the per unit net asset value of Mutual Bond Fund. To determine "investors experience" related to the size of an individual purchase, the results shown for MBF in the chart should be multiplied by the "FACTOR" shown in the tabulation below:

ON AN INVESTMENT OF	"FACTOR"
Less than $ 5,000	0.955
$ 5,000 but less than $ 25,000	0.9695
$ 25,000 but less than $250,000	0.9845
$250,000 and over	0.9871



PORTFOLIO OF INVESTMENTS

at 2nd March, 1959

	PAR VALUE
Abitibi Power & Paper Company Limited 6¼% 1977	$90,000
Aluminum Company of Canada Ltd. 4½% 1973	25,000
The Bell Telephone Company of Canada 4% 1970	12,000
British Columbia Electric Company Limited 5% 1982	70,000
British Columbia Telephone Company 5% 1982	70,000
Canadian National Railway Company 4% 1981	62,000
Canadian Oil Companies Limited 4% 1976	30,000
Canadian Utilities Limited 5¼% 1977	25,000
Canadian Western Natural Gas Co. Ltd. 5¼% 1983	25,000
The Consumers' Gas Co. of Toronto 4¾% 1976	25,000
Dominion Tar & Chemical Company Ltd. 5¼% 1978	75,000
The T. Eaton Acceptance Co. Ltd. 4½% 1976	20,000
Faraday Uranium Mines Ltd. 5½% 1962	$ 5,000
General Motors Acceptance Corporation of Canada Ltd. 6¼% 1977	90,000
Government of Canada 3¼% 1965	25,000
The Hydro-Electric Power Commission of Ontario 5% 1977	50,000
Loblaw Groceterias Co. Ltd. 4¾% 1976	35,000
Loblaw Groceterias Co. Ltd. 6% 1977	34,000
Northwestern Utilities Ltd. 5¼% 1983	90,000
Power Corporation of Canada 5½% 1977	80,000
St. Lawrence Corporation Limited 5% 1972	25,000
Simpsons Limited 5% 1976	25,000
Trans Mountain Oil Pipeline Company 5½% 1972	75,000

THE MANAGEMENT OF THE FUNDS

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MUTUAL INCOME FUND
MUTUAL BOND FUND

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GUYNEMER T. GIGUERE, B.Eng., M.B.A.

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GROUPED INCOME SHARES LIMITED

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DONALD C. McDERMID
W. REES TAPRELL

Adviser to the Board:

A. K. G. REID CORP. LTD.

Adviser to Mutual Funds Management Corp. Ltd.
BOLTON, TREMBLAY & COMPANY
Montreal

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Investment Officer

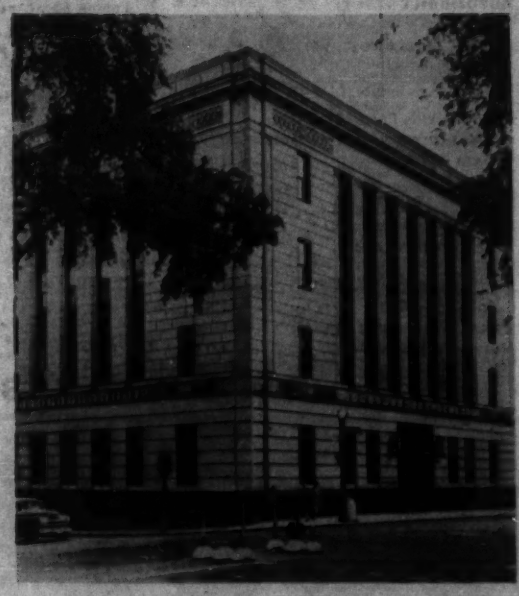
R. S. C. DONALD
Investment Officer

A. K. G. REID
President

A. H. BOLTON
Vice-President

A. D. JOHNSTONE
Secretary-Treasurer

Administration & Distribution Offices, 544 Howe Street, Vancouver 1, B.C.



Investment Management, 680 Sherbrooke St., W., Montreal, P.Q.

GROUPED INCOME SHARES

The following general description of Grouped Income Shares Limited is provided for informational purposes only and is not an offering of shares for sale or a solicitation of offers to buy shares of Grouped Income Shares Limited. Such offering is made only in Canada and only by the Prospectus relating to such shares. A copy of the Prospectus may be obtained from any of the investment dealers listed on the back cover of this Supplement.

INVESTMENT POLICY.

The policy of this Fund is to invest principally in Canadian and American common stocks which are considered to be of high quality and which appear to offer superior capital and dividend growth potential over the long term.

* * *

In addition to the services offered by mutual funds in general, Grouped Income Shares Ltd. provides a number of special advantages for investors:

NORTH AMERICAN DIVERSIFICATION.

With the aim of securing a broad continental diversification of investments, the Fund invests a substantial proportion (usually between one quarter and one third) of its assets in American stocks. Shareholders are thus able to participate in a large number of growth situations in both Canada and the U.S.A., spread over many different industries.

GENEROUS DIVIDEND POLICY.

The GIS dividend policy is aimed at providing shareholders with an investment return of not less than 5% per annum on the average daily offer price of GIS Special Shares. These distributions, when declared and paid, will be composed of individual "income" dividends and "stock" dividends. It is intended that the latter will be redeemed immediately after issue and the proceeds paid in cash. *Monthly dividends* may be arranged on investments of $5,000 and over.

DIVIDEND REINVESTMENT.

All GIS dividends may be reinvested continuously through the facilities of the GIS Accumulating Trust. This service is provided without charge.

ADVANTAGEOUS TAX POSITION.

A tax credit equal to 20% of the "income" dividends on GIS Special Shares may be claimed by individual shareholders resident in Canada. The "stock" dividends are not subject to Canadian income tax because they are redeemed out of distributable capital surplus.

CONVERTIBILITY.

Investors enjoy the unique advantage of interconvertibility between GIS Special Shares, GIS Accumulating Trust units and Mutual Bond Fund units. (See page 15).

In addition to these special advantages, GIS, like most mutual funds, offers:

- professional management.
- immediate marketability.
- maximum convenience.
- long-term protection from inflation.
- safe guardianship of assets.
- quarterly reports to shareholders.

7 YEAR RECORD (1952-1959) OF GROUPED INCOME SHARES LIMITED

PERIOD ENDED	TOTAL NET ASSETS	ASSET VALUE SPECIAL SHARE	DIVIDENDS SPECIAL SH.	ASSET VALUE ACCUM. UNIT	PERIOD ENDED	TOTAL NET ASSETS	ASSET VALUE SPECIAL SHARE	DIVIDENDS SPECIAL SH.	ASSET VALUE ACCUM. UNIT
25 Apr., 1952	Initiated	$2.31¼	.....	$2.31¼	31 Mar., 1956	$2,229,065	$4.03	22.75¢	$4.76
31 Mar., 1953	$684,375	2.42	5.75¢	2.48	31 Mar., 1957	4,557,140	3.72	22.89	4.65
31 Mar., 1954	934,756	2.54	10.55	2.72	31 Mar., 1958	5,158,623	3.23	19.5	4.27
31 Mar., 1955	839,812	3.22	10.5	3.58	2 Mar., 1959	8,131,627	4.01	*15.	5.50

The asset value of the Special shares does not reflect income and capital distributions paid out. The asset value of the Accumulating units reflects the reinvestment of these distributions.
*Not including the 9.3¢ year-end Clearance dividend paid to shareholders of record 13 March, 1959, which brought the total dividends for the Fiscal Year ended 31 March, 1959, to 24.3¢ per Special share.

PORTFOLIO OF INVESTMENTS

SECURITY	PER CENT
AIRCRAFT (3.34%)	
Boeing Airplane Company	1.24
General Dynamics Corp.	1.51
Lockheed Aircraft Corp.	.59
ATOMIC DEVELOPMENT (3.82%)	
Babcock & Wilcox, Ltd.	1.23
Consolidated Denison Mines Ltd.	1.16
Gunnar Mines Ltd.	1.43
AUTOMOBILE (2.99%)	
Ford Motor Co. of Canada Ltd. "A"	2.99
CHEMICAL & DRUG (5.57%)	
American Cyanamid Co.	2.03
Carter Products, Inc.	.45
du Pont de Nemours, E. I. & Co.	1.30
Reichhold Chemicals, Inc.	.38
Union Carbide Corp.	1.41
CONSTRUCTION AND ALLIED (7.19%)	
Canada Cement Co. Ltd.	1.09
Dominion Tar & Chemical Co. Ltd.	1.71
Gypsum Lime & Alabastine Canada Ltd.	2.25
Standard Paving & Materials Ltd.	1.77
Western Copper Mills Ltd.	.57
ELECTRONICS (6.10%)	
International Tel. & Tel. Corp.	.53
Radio Corporation of America	2.34
Raytheon Mfg. Co.	.55
Sylvania Electric Products Inc.	2.68
FARM EQUIPMENT (2.03%)	
Massey-Ferguson Ltd.	2.03

SECURITY	PER CENT
FINANCE (3.71%)	
The Canadian Bank of Commerce, Rights	.32
Industrial Acceptance Corp. Ltd.	1.26
The Royal Bank of Canada	.68
The Royal Bank of Canada	.68
The Toronto-Dominion Bank	.35
Traders Finance Corp. Ltd. "A"	.44
Traders Finance Corp. Ltd. "B"	.66
FOOD STORES (4.85%)	
Loblaw Companies Ltd. "B"	1.81
Simpsons Ltd.	.87
Woodward Stores (1947) Ltd.	1.40
LUMBER AND PLYWOOD (4.19%)	
MacMillan & Bloedel Ltd. "B"	2.76
Western Plywood Co. Ltd. "B"	1.43
METALS AND MINING (9.31%)	
Anaconda Company	2.17
Aluminium Ltd.	1.94
Consolidated Mining & Smelting Co. of Canada Ltd.	.60
Geco Mines Ltd.	.81
The International Nickel Co. of Canada Ltd.	1.57
Kerr-Addison Gold Mines Ltd.	.68
Noranda Mines Ltd.	1.34
NATURAL GAS (5.08%)	
International Utilities Corp.	2.24
Union Gas Co. of Canada Ltd.	2.84
PETROLEUM (7.31%)	
The British American Oil Co. Ltd.	2.61
Home Oil Co. Ltd. "A"	.77
Skelly Oil Company	2.14
Standard Oil Company of New Jersey	1.89

SECURITY	PER CENT
PIPELINES (6.34%)	
El Paso Natural Gas Co.	2.58
Interprovincial Pipeline Co.	2.10
Trans-Canada Pipe Lines Ltd.	.84
Trans Mountain Oil Pipe Line Co.	.82
PUBLIC UTILITIES (4.06%)	
British Columbia Power Corp. Ltd.	1.65
Calgary Power Ltd.	2.41
PULP AND PAPER (8.26%)	
Abitibi Power & Paper Co. Ltd.	2.04
Consolidated Paper Corp. Ltd.	1.61
Fraser Companies Ltd.	.61
Howard Smith Paper Mills Ltd.	1.15
Powell River Co. Ltd.	.70
St. Lawrence Corp. Ltd.	2.15
RAILROAD (1.46%)	
Canadian Pacific Railway Co.	1.46
RUBBER (1.70%)	
Goodyear Tire & Rubber Co. of Canada Ltd.	1.70
STEEL	
Page-Hersey Tubes Ltd.	2.96
The Steel Co. of Canada Ltd.	2.85
PREFERRED SHARES (0.31%)	
B.C. Electric Co. Ltd. 4½%	.31
BONDS (6.33%)	
Canadian Delhi Oil Ltd. 5½%, 1973	1.30
Government of Canada 3¼%, 1965	3.76
Husky Oil & Refining Ltd. 5½%, 1973	1.27
Net Cash and Receivables	1.01
TOTAL	100.%

OWNED BY 3000 INVESTORS

G.I.S. Series "A" 1932-1951 • G.I.S. INVESTMENT RECORD • G.I.S. LTD. 1952-1959

TABULATION OF INVESTMENT RESULTS SHOWN IN THE ACCOMPANYING CHART

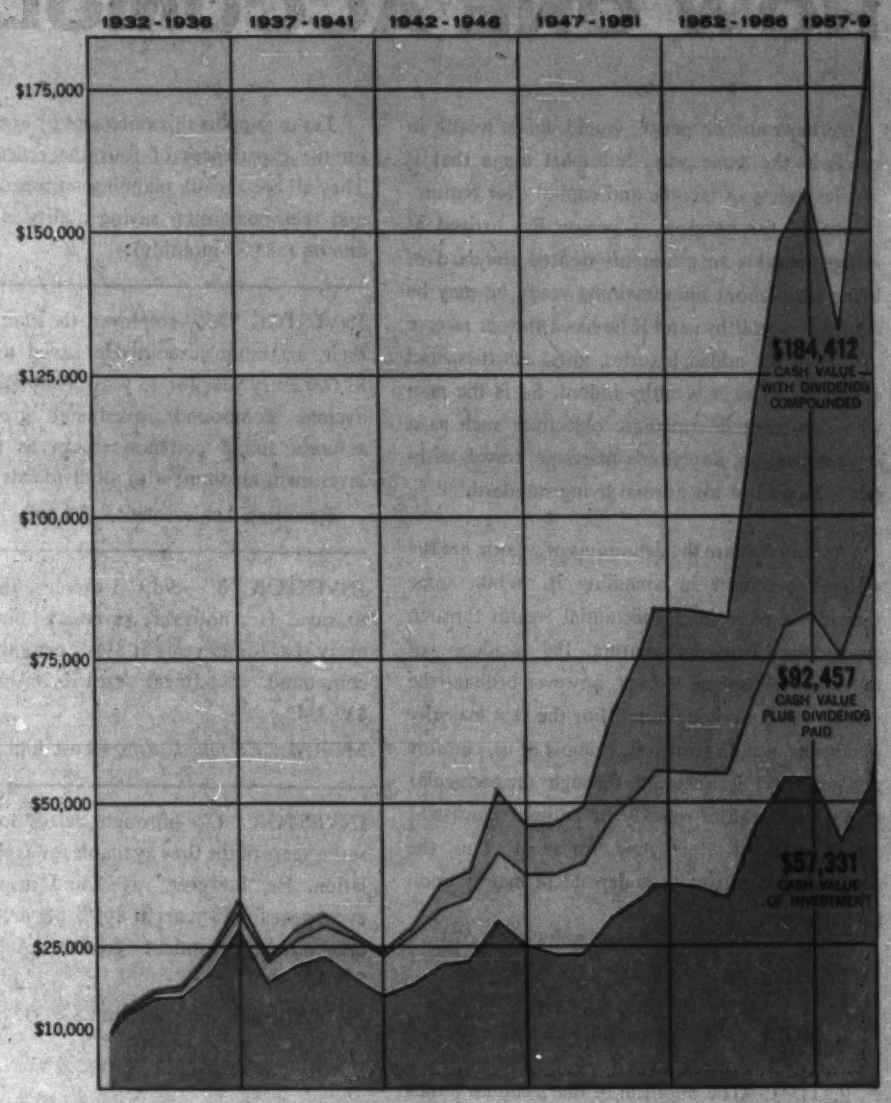
	CAPITAL RESULTS	DIVIDEND RESULTS	"SIMPLE" RESULTS	"COMPOUND" RESULTS
YEAR END	ORIGINAL CAPITAL INVESTMENT	CUMULATIVE TOTAL DIVIDENDS	COMBINED DIVIDENDS & CAPITAL	ALL DIVIDENDS REINVESTED
MAY/32	$10,000	.....	$10,000	$ 10,000
1932	13,829	$ 366	14,195	14,212
1933	16,382	1,047	17,429	17,531
1934	16,298	1,625	17,923	18,126
1935	21,956	2,221	24,177	24,977
1936	28,338	2,944	31,282	33,061
1937	18,679	4,178	22,857	23,232
1938	21,786	5,072	26,858	28,211
1939	23,105	5,838	28,943	30,891
1940	19,658	6,859	26,517	27,658
1941	16,169	7,795	23,964	24,041
1942	18,509	8,646	27,155	28,806
1943	21,913	9,752	31,665	35,827
1944	22,339	10,731	33,070	38,125
1945	29,700	11,688	41,388	52,294
1946	25,232	12,646	37,878	46,124
1947	23,748	14,220	37,963	46,294
1948	23,828	15,752	39,580	49,443
1949	30,083	17,199	47,282	65,442
1950	33,359	18,816	52,175	76,079
1951	35,742	19,837	55,579	83,824
1952	35,028	20,337	55,365	83,488
1953	33,312	21,703	55,015	82,482
1954	46,108	23,311	69,419	119,365
1955	54,186	26,206	80,392	148,200
1956	54,615	29,372	83,987	157,923
1957	43,320	32,267	75,587	132,441
1958	53,900	35,126	89,026	174,688
*1959	57,331	35,126	92,457	184,412

*As of March 2, 1959.

Grouped Income Shares Ltd., is the successor to Grouped Income Shares, Series "A", an investment trust established in 1931 to run for twenty years only. The trust was liquidated upon completing its term in 1951 after achieving an outstanding investment record. G.I.S. Ltd. was organized in 1951 as its successor and first offered shares publicly in April, 1952. G.I.S. Ltd. is not limited to any term of years as its predecessor was.

The table above shows the value of $10,000 invested in the predecessor trust at its initial public offering price in May, 1932. It is assumed that the liquidated proceeds of this investment were, in turn, reinvested in the present company at its initial offering in 1952.

The above tabulation illustrates a record of past performance and it should under no circumstances be construed as an assurance of future performance.



G.I.S. ACCUMULATING TRUST

Investors wishing to reinvest all G.I.S. dividends are provided with the facilities of the Accumulating Trust, without additional charge.

G.I.S. Accumulating Trust, which holds only G.I.S. Special Shares, is administered collectively for all participating investors thus achieving optimum economy and effectiveness in dividend reinvestment.

As the daily published market value of each Accumulating Trust unit represents the TOTAL of dividend and capital results to that date, it is therefore very easy to keep track of investment progress.

G.I.S. DIVIDENDS RELATED TO THE COST-OF-LIVING

YEAR	ACTUAL G. I. S. DIVIDENDS	D. B. S. CONSUMER PRICE INDEX	PURCHASING POWER G. I. S. DIVIDENDS	PURCHASING POWER $1,000 ANNUAL INCOME
1933	$1,000.00	58.8	1,000.00	1,000.00
1934	850.02	59.6	838.61	986.58
1935	875.01	59.9	858.94	981.64
1936	1,062.52	61.1	1,022.53	962.36
1937	1,812.52	63.0	1,691.68	933.33
1938	1,312.52	63.7	1,211.56	923.08
1939	1,125.01	63.2	1,046.69	930.38
1940	1,500.02	65.7	1,342.49	894.98
1941	1,375.01	69.6	1,161.65	844.83
1942	1,250.02	72.9	1,008.24	806.58
1943	1,625.01	74.2	1,287.74	792.45
1944	1,437.51	74.6	1,139.05	788.20
1945	1,406.27	75.0	1,102.52	784.00
1946	1,406.27	77.5	1,066.95	758.71
1947	2,312.52	84.8	1,603.50	693.40
1948	2,250.02	97.0	1,363.94	606.19
1949	2,125.01	100.0	1,249.51	588.00
1950	2,375.03	102.9	1,357.16	571.43
1951	2,235.05*	113.7	1,155.86	517.15
1952	2,235.05*	116.5	1,128.07	504.72
1953	2,005.55	115.5	1,021.01	509.09
1954	2,362.55	116.2	1,195.50	506.02
1955	4,252.59†	116.4	2,148.20	505.15
1956	4,649.51†	118.1	2,314.90	497.88
1957	4,252.59†	121.9	2,051.28	482.36
1958	4,200.09†	125.1	1,974.13	470.02

This tabulation shows that between 1933 and 1958 the purchasing power of $1,000.00 fixed income declined 53% to $470.02. Allowing for this decline in the dollar, the purchasing power of G.I.S. dividends increased by 97.4% from $1,000.00 to $1,974.13.

* Dividends for years 1951-1952 are combined and repeated to effect the average annual rate during change-over period from G.I.S. Series "A" to G.I.S. Ltd.

† Dividends for years 1955-1958 reflect the introduction of the tax-free stock dividends which averaged 51% of the total payouts for these years.

26 YEAR RECORD

This tabulation shows what would have resulted from an investment in enough shares of G.I.S. Series "A" at the offering price on 1 JAN. 1933, to produce an initial income of $1,000 at the 1933 dividend rate. For the purpose of continuity, conversion from G.I.S. Series "A" to the present Company 1951-52 is assumed and the cost of the conversion is allowed for.

HOW ONE ACCUMULATES WEALTH

Perhaps no two people would define wealth in precisely the same way, but most agree that it implies excess of income and capital over requirements. If, for example, a person has arrived at retirement able to attain his desired standard of living throughout his remaining years, he may be considered wealthy; and if he has a further reserve of capital for added luxuries, gifts, charities, and emergencies, he is wealthy indeed. So is the man who can meet intermediate objectives such as a son's education, daughter's marriage, travel, without reduction of his normal living standard.

As varied as are the definitions of wealth, are the systems practised in amassing it. While some individuals have built substantial wealth through spectacular forms of venture, the incidence of failure in this sphere is high, however brilliant the idea or the conceiving mind. For the vast majority of citizens, wealth (which is, to most of us, comfort and security) is achieved through unspectacular means and seldom quickly or without consistent and determined effort. And, for most of us, the accumulation of wealth is dependent mainly upon three factors.

These are:

1. MONEY—The extent of one's ability to save.
2. TIME—The duration of one's capital building program.
3. COMPOUND GROWTH—The effectiveness of the investment medium selected.

The employment of these three factors to their maximum extent will naturally achieve far better results than if the effect of any one factor is reduced.

Let us support this statement by examples based on the experiences of four theoretical investors. They all are age 40, planning retirement at age 65, and their maximum saving ability is $1,000 per annum ($83.33 monthly):

INVESTOR "A"—employed the three factors to their maximum extent. He saved and invested $1,000 every year for 25 years at 8½% per annum average compound investment growth. (This assumes sound common stocks as the selected investment medium; with all dividends reinvested.)

Resulting Achievement—$78,668.

INVESTOR "B"—did not exercise his full ability to save. He, however, saved and invested $500 every year for 25 years at 8½% per annum average compound investment growth. Achievement—$39,334.

MORAL: *Curtailed savings* cost him $39,334.

INVESTOR "C"—through delay, lost the first seven years of the time available for capital accumulation. He, however, saved and invested $1,000 every year for 18 years at 8½% per annum average compound investment growth. Achievement—$39,323.

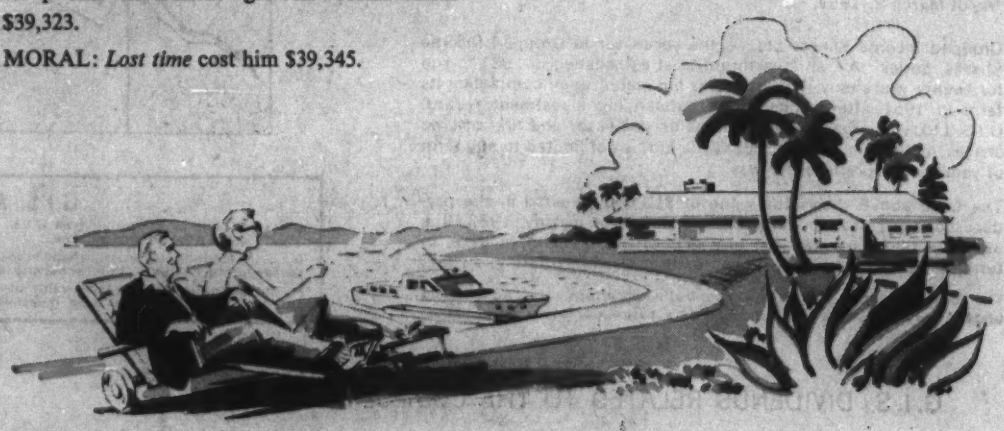
MORAL: *Lost time* cost him $39,345.

INVESTOR "D"—selected a low growth investment medium. He saved and invested $1,000 every year for 25 years at 4% per annum average compound investment growth. Achievement—$41,646.

MORAL: *The wrong choice* of an investment medium cost him $37,022.

These examples show clearly that MONEY, TIME and COMPOUND GROWTH are the fundamental factors in the accumulation of wealth. They also illustrate forcefully the importance of establishing one's maximum savings program (whether it is $150 or $15,000 per annum) at the earliest possible opportunity, maintaining it consistently throughout the years, and investing in a sound medium which offers the best rate of compound investment growth.

The factors of MONEY and TIME depend entirely upon the investor's ability, effort and determination. The COMPOUND GROWTH factor (the investment decision) is up to him also; but here he should enlist the services of his Investment Dealer who will guide him in making the right decision.



SYSTEMATIC SAVING & INVESTMENT

For the provident man in search of an investment medium for his savings there is a wide range of plans and contractual systems available; and from them he may select, with the advice of his Investment Dealer, the one most appropriate to his temperament and circumstances.

There are plans which provide a low rate of compound growth but guarantee a certain number of dollars on completion. Others offer no guaranteed results but provide an investment medium promising superior growth over the long term.

Most plans impose a measure of compulsion to support the investor's determination, particularly those which carry a built-in group life insurance feature; while others are voluntary and depend upon his self-discipline for regular contributions followed through to completion.

Similarly the time span varies with different plans, but all are easily renewable. The shorter term plans give access to the accumulated shares from time to time and provide a facility to adjust payment schedules as personal circumstances change.

It is therefore advisable to discuss the matter thoroughly with your Investment Dealer before coming to a decision, in order to arrive at the most suitable plan in view of time, means and objective.

This special section—the first four-colour supplement to appear in The Financial Post—was designed and produced for Mutual Funds Management Corporation Limited, by Goodwin-Ellis Advertising Limited and Cleland-Kent Western Limited, Vancouver.

The following table outlines the savings and investment plans that are available through your Investment Dealer in conjunction with Mutual Accumulating Fund, Grouped Income Shares Accumulating Trust and Mutual Bond Fund.

PLAN	ESTATE PLAN	CAPITAL ACCUMULATION PLAN	C.A.P. 5 YEAR SERIES
TERM	2-year Renewable	Voluntary	5-year Renewable
INSURANCE	Yes, Free	None	None
DISCONTINUANCE CHARGE	8⅓% Diminishing to zero	None	3% Diminishing to zero
MINIMUM PAYMENT	*$20.83 Monthly	$150.00 Quarterly	$16.16 Monthly
MAXIMUM MONTHLY PAYMENT	†$208.33	None	None
SCHEDULED PAYMENTS	Yes	No	Yes
MUTUAL FUNDS	MAF GISAT	MAF, GISAT, MBF	MAF, GISAT, MBF

*An uninsured Estate Plan contract is provided, with monthly payments of $12.50.
†Available in larger multiples but $5,000 is the maximum initial insurance.
The ESTATE PLAN is administered by The Toronto General Trusts Corp.
The C.A.P. Plans are administered by C.A.P. Limited, London, Ont.

THE "PERSONAL RETIREMENT PLAN"

REGISTERED UNDER THE INCOME TAX ACT (CANADA)

Governments do not often give taxpayers a valuable concession these days, but it does happen occasionally. To assist them in saving for retirement, Canadian taxpayers have since 1957 been permitted to contribute annually up to 10% (subject to a $2,500 maximum) of their earned income to a Registered Retirement Savings Plan, and deduct this contribution from their taxable income for the year. The consequent tax savings at various levels of income from $7,500 upwards are shown in the accompanying table. It will be observed that they increase as the taxpayer's income rises, and become very substantial indeed at the higher levels. The "Personal Retirement Plan" is designed to enable investors to take advantage of this tax concession and build up a retirement savings fund, invested in Mutual Accumulating Fund or Grouped Income Shares and/or Mutual Bond Fund.

THREE QUESTIONS

If the tax saving available to you appears attractive, there are three questions you should discuss with your Investment Dealer:

1. *Does your financial position make this an appropriate method of setting funds aside for your retirement and, if so, in what amount?*

   It is advisable to have other more liquid investments before you enter a Registered Retirement Plan, since the money committed to a Plan cannot be withdrawn except by deregistering the Plan and paying income tax (subject to a 25% minimum) on the sum withdrawn.

2. *What kinds of investments, and in what proportions, should your contributions be employed to buy?*

   The choice between stocks and bonds, or different combinations of the two, is partly a matter of your personal preferences, partly of your overall financial position. Another important factor is the time remaining to you before retirement; the shorter it is, the greater the appeal of bonds, owing to their stability; the longer it is, the greater the appeal of common stocks, owing to their superior growth rate. The "Personal Retirement Plan" offers a free choice between bonds and stocks in any proportions you wish.

3. *What savings can you expect to accumulate and what retirement income can you expect from them?*

   While no firm answers can be given, your Investment Dealer can provide you with estimates based on the experience of the past.

TAX SAVINGS

The table below indicates the tax savings available to you, on contributions to the "Personal Retirement Plan".

Annual Earned Income	Maximum Allowable Contribution	Your Tax Saving	Tax Saving as % of Contribution
$ 7,500	$ 750	$ 150	20.0%
10,000	1,000	240	24.0%
12,500	1,250	375	30.0%
15,000	1,500	545	36.3%
17,500	1,750	690	39.4%
20,000	2,000	860	43.0%
25,000	2,500	1,075	43.0%
30,000	2,500	1,200	48.0%

These figures are based on 1958 income tax rates for a married taxpayer with no dependents.

In addition to these savings on contributions, there is another tax saving made possible under the Plan which can also be extremely valuable. Your retirement savings, as they accumulate, may be expected to earn a growing interest and dividend income. If you were not participating in a Registered Retirement Savings Plan, you would be liable for income tax on such interest and dividends, even though you were reinvesting them in order to compound the value of your savings. As a participant in the Plan, you are not liable for annual income tax upon such income, and it is automatically reinvested to compound the value of your savings and so increase your eventual retirement income.

OTHER FEATURES

When you have discussed these points with your Investment Dealer, you should be able to reach a decision. There are a number of other points about the "Personal Retirement Plan" to bear in mind:

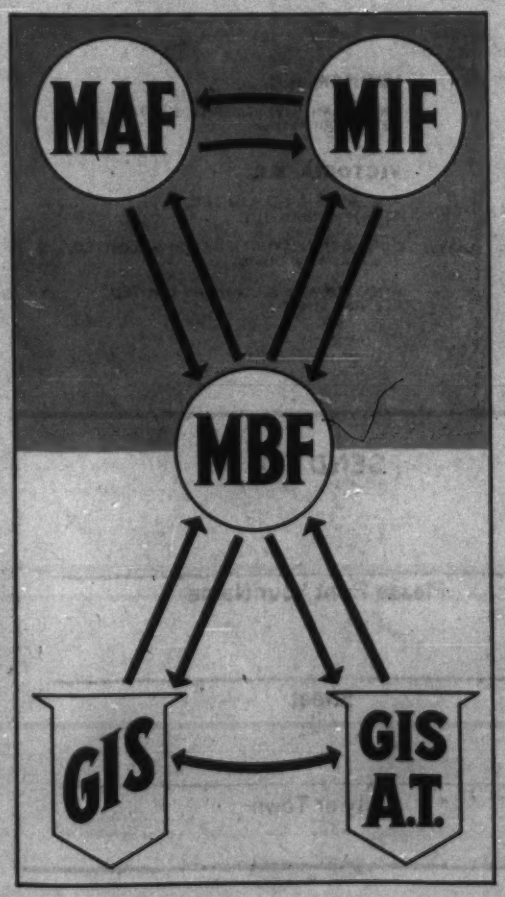
Dividends and interest on your accumulated savings, which are automatically reinvested to compound your total savings, are tax-free.

An annuity (either for life, or for life guaranteed for not more than fifteen years, or jointly for husband and wife and to the survivor for life) must be purchased with the accumulated savings at any time you choose before your 71st birthday.

In the event of death before retirement, the accumulated savings will be returned to your estate after deduction of a flat 15% tax.

Annual contributions may, subject to the allowable maximum, be varied or discontinued at will.

The information given above comprises only a very brief outline of the advantages which this scheme offers. Your Investment Dealer can give you full details, and it is strongly recommended that you discuss with him the "Personal Retirement Plan" and the contribution it can make to your personal security.



CONVERTIBILITY FOR OPTIMUM FLEXIBILITY

A unique privilege that is enjoyed only by investors in Mutual Accumulating Fund, Mutual Income Fund, Grouped Income Shares, G.I.S. Accumulating Trust, and Mutual Bond Fund, is the ability to convert from stocks to bonds and vice versa. Holders of any of the above predominantly common stock Funds, may at any time apply to convert part or all of their holdings into Mutual Bond Fund on the basis of net asset values (bid prices); and holders of Mutual Bond Fund may apply to convert into any of the common stock Funds on the basis of offer prices.

This privilege enables the investor to take up any investment position that he chooses, from the completely "defensive" (100% in bonds) to the "aggressive" (predominantly in common stocks) and to change his position at will. The knowledge that he can do this is in itself a valuable reassurance to the investor, for he knows he can alter his dispositions to suit his personal requirements. For example, Mutual Funds which invest primarily in common stocks cannot be expected to take up a 100% "defensive" position (wholly invested in bonds) at any time, yet an investor might feel (especially, for example, if he were approaching retirement and considered the stock market vulnerable to a decline) that it was no longer prudent for him to subject his savings to the fluctuations of the stock market. All he need do to secure his savings in high quality bonds and debentures is to convert into Mutual Bond Fund. Or, if he feels justified in retaining a part of his holdings in common stocks, he can do so and convert the remaining part into Mutual Bond Fund, thus taking a "semi-defensive" position. Again, if an investor has been holding Mutual Bond Fund temporarily because of doubts about the stock market's near-term prospects, he can switch into one of the common stock Funds whenever he thinks common stocks have become attractive.

These privileges of interconvertibility between the common stock Funds and the Mutual Bond Fund thus assure shareholders a degree of flexibility and control to meet individual requirements, that is offered only by this group among Mutual Funds in Canada.

DIRECTORY OF INVESTMENT DEALERS

Any of the following Investment Dealers, listed alphabetically under their respective Cities or Towns in the ten Provinces of Canada, will be pleased to provide the Prospectus and supplementary information on any of the Mutual Funds described in this Supplement. A form is provided below for your convenience in directing your request to the Investment Dealer of your choice.

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414 St. James St., West

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612 View Street

TO OBTAIN ANY OF THE PROSPECTUSES AND SUPPLEMENTARY LITERATURE LISTED OPPOSITE, SEND THIS FORM TO ANY OF THE INVESTMENT DEALERS LISTED ABOVE.

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